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# FINANCIAL TIMES

No. 27,457

Thursday January 12 1978

\*\*15p

## GENERAL

### Gandhi ordered to stand trial

Mrs. Indira Gandhi, the former Indian leader, is to be tried by a Delhi magistrate for refusing to testify yesterday before the Shah Commission on 11 issues relating to her emergency rule.

Mr. Justice Shah ordered the trial when Mrs. Gandhi declined to make a statement because she said it would violate the oath of secrecy she took when she became Prime Minister.

If convicted, Mrs. Gandhi faces imprisonment for six months or a fine of 1,000 rupees, or both.

Page 4

### Political ban may be eased

Most civil servants will be free to take part in national and local politics if the Government accepts the Armitage Committee report, published yesterday. But those who deal directly with the public, as in social security or at offices, will still be barred from political participation.

Page 8

### Former envoys attack report

"It is simply the one shares one's life with a singer," Sir Fred Warner, former ambassador to Japan, told Commons select committee.

and Sir Christopher Soames, former Paris ambassador, were sharply critical of the Think Tank report on Britain's overseas representation. Page 10

### Lost portrait

Lord Spencer-Churchill destroyed Robert Sutherland's portrait of Winston Churchill before his husband died, his executors announced. "I hear no rancour," said the artist last night.

### Roads blocked

Snow blocked roads in the North of England, while the A289 coastal road at Sandgate, Kent, closed by flooding from the sea. London Weather Centre said a record gust of 71 mph (32 mph).

### Basque battle

Two suspected Basque guerrillas and a police inspector were killed in a gun battle in Pamplona, Spain. It was the first outbreak of Basque violence in the country for three months.

### Pakistan move

General Zia-ul-Haq, Pakistan's military ruler, said he would also meet Mr. Callaghan the possibility of his country applying to rejoin the Commonwealth in their talks today. Page 4

### Man owes £3.3m.

Mr. Gordon Dennis Walters, a former building company director, of Matlock, who has debts of £3.3m., and assets of £1.55m., told London Bankruptcy Court that his failure was due to the collapse of the property market.

### BBC talks fail

Talks between the BBC and the Association of Broadcast Staffs failed to resolve the dispute involving 1,000 engineers which stopped work on all live TV programmes other than news bulletins, yesterday.

### Euro-drive later

Switching road signs from miles to kilometres could not be done before 1985. Mr. William Rodgers, Transport Secretary, told the Commons. The cost would be over £7m.

### Briefly . . .

Electrical fault caused a fire at Bank underground station, London, which disrupted commuters' homeward journeys on the Central Line.

Left-wing agitators in borrowed firemen's uniforms were accused by the Fire Brigades Union of damaging equipment in Hertfordshire. Firemen face rows. Page 9

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated.)

#### RISES

Evolution R/Pc 89	2100	+ 1
Gold Leisure	120	+ 10
ELT	146	+ 10
Edinburgh Ice Rink	100	+ 20
Holiday	55	+ 5
Highland Distills.	149	+ 5
Howard Shuttering	33	+ 4
ICI	348	+ 4
Pitt. Timber	130	+ 3
Lubroke	18	+ 2
Levers	18	+ 2
Lloyds Bank	295	+ 10
London Gas	200	+ 140
McGregorale	228	+ 11
Northern Goldsmiths	46	+ 4
R.K.T. Textiles	73	+ 7
Ventersnot	273	+ 14
Vlakfontein	514	+ 6

## BUSINESS

### Equities, Gilts reverse falls

BY ROY HODSON

Radical surgery on the British Steel Corporation during the next five years has been urged by an all-party Commons committee which reported yesterday.

That is the only way of stemming the corporation's mounting losses—now running at well over £1 a day—and returning the industry to profitability by the early 1980s, the Select Committee on Nationalised Industries said yesterday.

The committee produced two reports on British Steel.

The first contains the results of an 18-month investigation of British Steel and its performance in comparison with foreign steel industries.

Unions at British Steel have agreed in principle to a tripartite Board and a new consultative and negotiating structure. Union leaders have also agreed to set up working parties to develop what Sir Charles Villiers calls "the steel contract." Page 9.

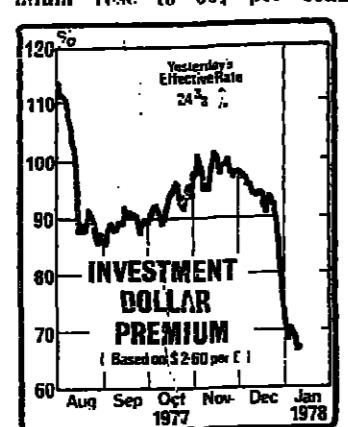
for few months ahead which stands any chance of achieving even a minimal level of accuracy."

Sir Charles Villiers, chairman of British Steel, reacted angrily last night to the MPs' criticism. "I feel extremely angry with the select committee for suggesting I did not provide them with proper information."

Sir Charles turned up the evidence he gave to the committee in May 1977 in which he said: "If you will see that steel delivery has been deliberately turned down again.

Continued on Back Page

Details Page 8 • Parliament Page 10 • Editorial comment Page 20



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• WALL STREET was 4.33 down at 777.20 just before the close.

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Back Page

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## EUROPEAN NEWS

# Kohl broadside opens provincial polls campaign

BY JONATHAN CARR

BONN, Jan. 11.

**THE WEST GERMAN** Christian itself in the matter until next Democrat (CDU) opposition year. Dr. Helmut Kohl, to-day More fundamentally, Dr. Kohl fired the first rounds in the campaign to believe that, Dr. Kohl's PDP for four important pro might still be tempted away from elections this year. His alliance with the SPD. Herr own political future, as well as Straus evidently feels that only the standing of the Government a policy of total opposition to parties, depends in no small both Government parties will measure on the outcome.

At a news conference, Dr. Both theories will be tested in Kohl hit out at the Government the State Parliament elections in three fronts. He said which the some 18m. voters will be Social Democrat (SPD)-Free involved. In October in Hesse, Democrat (FDP) coalition had the local CDU leader, Herr Alfred failed to take effective action Dreyger—generally seen as an against terrorism, had re-assured the right of his party—will be ready to East German pressures going all out for an absolute majority, thus displacing the existing SPD-FDP coalition. Such a victory would also affect the composition of the Bundestag (the second chamber of the Federal Parliament), greatly to the opposition's advantage.

He said terrorism and "economic stagnation" would be among the main themes in the election campaigns, adding that he planned to play an active personal role in the battle just as he had in the federal elections in October, 1976. The CDU and its Bavarian sister party, the FDP, together gained 48.6 per cent of the votes result which reflected credit on Dr. Kohl as his opposition candidate for the Chancellorship, but nonetheless harked back to bringing the two parties power.

Dr. Kohl's ebullient attack on October elections in Herr government strategy served partly to conceal the continuing differences between the Union and the CSU gained 42.1 per cent of the vote in October, 1974, and the only outstanding question is whether this remarkable success can be improved.

Herr Strauss said yesterday that he felt the question of who would be the union's Chancellor of Bavaria. But few really believe that this means he will desert the federal political stage, although some CDU leaders, while Dr. Kohl said to-day leaders may privately hope that the CDU would not involve this might be so.

## Main themes

### Least doubt

## Swiss tourist industry wants Government help

BY JOHN WICKS

ZURICH, Jan. 11.

**THE SWISS tourist industry has national bank** are very unlikely to act on the demands, both foreign-exchange support because exchange rates are winter and in the 1978 currently well below what are summer season. Immediate seen as typical minimum rates by the Government has—the dollar, for example, was demanded by the Swiss to-day before Sw.Fr. 1.26 and the Hotel Association from the mark under 94 centimes—and Federal Council and the National since the sort of guaranteed link to guarantee certain visaged could prove tantamount minimum exchange rates for a splitting of the Swiss-franc expenditure in Switzerland by rate—the authorities have reign tourists. As possible repeatedly stated that they could not countenance this.

The association gives levels of In Swiss tourist circles themselves there seems no firm idea of how hotel-keepers could obtain the same sort of exchange rate.

There is no indication as to rate guarantee as is provided to actually how such a guarantee could be made. The Hotel export risk insurance scheme foresees "guarantee there is, however, considerable losses" for what it calls concern at the sharp rise in the authenticated tourist spending Swiss-franc rate and in the fact arrangement rates lie below that foreign travel agents are arranged minima.

The government and the franc contracts.

**Central bank talks 'constructive'**

BY OUR OWN CORRESPONDENT

ZURICH, Jan. 11.

**E LATEST round of central bank talks at the Bank of International Settlements (BIS) head-quarters in Basle were "harmonious and very constructive," leading to progress being made,"** Dr. Fritz Leutwiler, with the fact, established at the head of the Swiss National Bank. He categorically denied that the BIS talks had shown the most favourable economic development of any in a failure with regard to the industrial country. This meant that the U.S. had the best short and long-term prospects, while the issues already taken to improve in hard-currency coverage the currency situation, Dr. Leutwiler said. Statements by as a result of revaluation. Foreign delegation, in particular, cast for the future development showed that the U.S. like of these countries would have to be adjusted downwards, the U.S. of the situation was said.

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# The Der Spiegel affair: How East Germans view the row

BY LESLIE COLITT IN EAST BERLIN

## BONN SEEKS TO AVOID A BREACH

**VIEWING** the evening news on German TV, but to West German television these days leaves the impression that the cold war has re-opened. A woman-newscaster reads verbatim from an East German government news agency report:

"Ambassador Dr. Michael Kohl, head of the permanent representation of the DDR (East Germany) in the BRD (West Germany) to-day officially protested in the Federal Chancellery against the latest contrived work of Der Spiegel slandering the DDR. He emphatically referred to the country, until it's reported by West German radio and television." One reason for the near monopoly on credibility which the West German media enjoy in East Germany is the East German Press itself.

"Either it deals only with machinery and plants," notes one East German journalist in East Berlin, "or it lashes out at the West Germans in language that is incomprehensible to anyone who has not been previously informed by the West German press."

The Spiegel reports of an organised opposition in the upper echelons of the ruling Communist Party illustrate the impact of the West German press in East Germany. After the magazine had given advance copy to newsmen, it was used as the first item on West German television's evening news. At first, there were few reservations about the story's accuracy. Direct reports from the West German TV correspondents in East Berlin left viewers with the impression that the account in Der Spiegel must be true.

East German viewers in particular were perfectly ready to believe that an opposition Communist movement had suddenly cropped up within their leader-

THE WEST German Government pledged yesterday it would not be deflected from efforts to improve relations with East Germany, despite closure by East Berlin authorities of the office there of Der Spiegel, writes Jonathan Carr in Bonn.

The announcement came after a Cabinet meeting during which the Minister of State at the Chancellery, Herr Hans Juergen Wischnewski, reported on his talks last night with East Berlin's representative in Bonn, Herr Michael Kohl.

Herr Wischnewski protested strongly about the closure and urged that the decision be res-

hired. Bonn feels the action, taken because Spiegel has been publishing a manifesto by an alleged East German dissident group, is against the understanding on reporting reached between the two States in 1972.

At the same time, Herr

Wischnewski underlined

Bonn's continuing interest in

avoiding a serious deterioration

of ties with East Berlin. This

means no retaliatory action

against East German corre-

spondents in West Germany and

continuation of the series of

talks improving of contacts

between the two sides.

The Government feels there

is nothing to be gained by cut-

ting back contact with the East

Germans. On the contrary,

Bonn may be able to use some of the economic leverage available in its technical talks with East Berlin, to prise a more forthcoming attitude from the East Germans in other areas.

This latest problem in East

West ties has come at a time

when Bonn has made one

advance elsewhere on the

ostpolitik front, and is seeking

another. During his new year

visit to Bucharest, Chancellor

Helmut Schmidt was able to

gain agreement that 11,000

ethnic Germans in Romania

will be allowed to resettle in

the Federal Republic each

year. And to-day a delegation

is off in Prague to attempt to

revitalise Bonn's flagging rela-

tions with Czechoslovakia.

Suggestions that the entire manifesto may have been manu-

factured by the East German Minis-

try for State Security are

not very plausible. East Germany

had other ways of getting rid of

Der Spiegel's correspondent in

East Berlin without first expos-

ing its people to a heavy dose of

commentary from West German

radio and television about an

alleged opposition movement in

the country.

The manifesto in Der Spiegel

has come as East Germany's

leadership has been accus-

ing the West German press of

"distortion"

in the atmosphere between

East and West Germany. West

German correspondents

come out as a moral paragon.

As for opposition in East

Germany, in spite of constant

complaints about not being able

to travel to the West and the

high price of consumer goods,

East Germans feel they

have simply allowed East Germans

to describe the reality of their

lives in his programmes and

greatly increased the impact on

viewers, especially those inside

East Germany. The blunt mes-

sage from the East German

leadership to the population is

to stay clear of West German

correspondents if one doesn't

want to get in trouble.

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FT12/1

## AMERICAN NEWS

# U.S. jobless rate lowest since 1974-75 recession

BY JUREK MARTIN, U.S. EDITOR

**T**HIS U.S. unemployment rate fell sharply by 0.5 per cent. last month to 6.4 per cent., its lowest level since the start of the 1974-75 recession.

The decline in the jobless rate corresponded with another sizeable increase in total employment. In December 550,000 of the population were working, the highest figure ever.

Over the calendar year 1977, total employment increased by 4.1m., the biggest annual gain since World War II. In 1977, about 3m. people entered the labour force, thus bringing a net numerical decline in unemployment of 1.1m.

The December figures do bear out some of the more optimistic predictions earlier last year of the then new Carter Administration. In January last year unemployment dropped to 7.3 per cent. from 7.8 per cent. in December, 1976, prompting forecasts that by the end of the year the rate could well be below 6.5 per cent.

However, from the spring until last November, unemployment stuck stubbornly in the 7 per cent. range, in spite of the creation of a considerable number of new jobs.

A revision of the seasonal adjustment procedures issued by the Labour Department today shows that unemployment was actually somewhat lower than the recession proceeded, employment rose monthly, adjusted figures had appreciably.

WASHINGTON, Jan. 11.

IT would be unwise, therefore, to assume that the rate was 6.7 of one month's figures, the Administration may decide significantly to pare down its planned \$25bn. in stimulatory tax cuts—much as it dropped last spring its planned \$50 per person tax rebate when it appeared the economy was expanding vigorously under its own steam.

The U.S. economy grew at a real rate of about 4 per cent. annually in the final quarter of last year, according to rough estimates released by the Commerce Department, our U.S. Editor writes. In the course of Congressional testimony, the Department's chief economist, Mrs. Courtney Slater, noted that this represented a progressive quarterly decline from the 7.5 per cent. advance recorded in the first three months of 1977. However, she characterised the year as a whole as one of solid, well-balanced growth, with GNP having risen from fourth quarter 1976 to fourth quarter 1977 by about 5.2 per cent.

The unemployment rate for black teenagers, for example, though down by 1.5 per cent. in the month, stood at 12.5 per cent., that for black teenagers was even worse at 37 per cent. While down from November's 39 per cent., it was higher than the 34.8 per cent. of December, 1976, and the Department was obliged to note that "no downward" was evident in the unemployment rate for black teenagers or women.

## Query on safety of Concorde

BY JOHN WYLES

**M**ANUFACTURERS of Concorde are facing the task of convincing the Federal Aviation Administration (FAA) that its hydraulic systems comply with U.S. safety regulations.

Although Concorde has satisfied most FAA standards, the agency has raised questions about the adequacy of the aircraft's hydraulics which will have to be settled before it can be certified. Without a certificate the French, British and American aircraft certification authorities each apply equivalent safety standards but that F.A.A. tends to have a different approach to certain matters. It is understood that the chances of U.S. Concorde cannot be operated by Air France, British Airways and any other foreign carrier would be unaffected.

At present, only one U.S. carrier, Braniff Airlines, has certification of the Concorde's hydraulic system settled.

## Coal strike violence increases

BY STEWART FLEMING

**T**HE U.S. coal strike which has made idle 160,000 members of the United Mine Workers of America, one of the most militant (UMWA) union, has moved into its sixth week amid reports of mounting violence in the coal fields.

Last week a retired miner was shot to death by a company guard at Prestongrange, Kentucky. Although the shooting was in part a reflection of a feud between the two men going back several years, it has served to inflame miners and to increase tension in the area.

Earlier in the week at Rockport, Indiana, 194 men identified by the Indiana police as striking miners were arrested after a dynamite and incendiary attack on a loading pier in the Ohio river handling non-union coal. The attack resulted in several hundred thousand dollars' worth of damage.

Bored and frustrated miners in strike and continued supplies of coal have shown little sign of having been disrupted. This is a result of the high stocks built up in preparation for the

NEW YORK, Jan. 11.

Sixty thousand miners in strike are solidly mounted in the coal fields.

A spokesman for British Aerospace in Washington said to-day that the U.S. aircraft certification committee had not suggested this F.A.A. tended to have a different approach to certain matters. It is understood that the chances of U.S. Concorde cannot be operated by Air France, British Airways and any other foreign carrier would be unaffected.

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## Ford raises car prices

BY OUR OWN CORRESPONDENT

**F**ORD HAS followed General Motors in raising the prices of its small cars in the wake of profit increases in rival imported models because of currency adjustments.

Both manufacturers had shaved their small car prices of 2.5 per cent. more. In included certain extras as addition, the company has raised standard equipment at the start of the 1978 model year in a bid "captive import" the Fiesta, by to half import gains in the small car market.

Now that prices of imported models sold in the U.S. are being vehicles have been forced to recall to rectify possible faults respond to the slide in the value of the dollar, Ford and General Motors.

## Argentine forces on war footing

BY ROBERT LINDLEY

**T**HE ARGENTINE armed forces have gone on a war footing as a result of tension with Chile over the Beagle Channel near Cape Horn.

Before boarding the aircraft-carrier "S.S. de Mayo" off Bahia Blanca in southern Buenos Aires Province yesterday, to accompany the fleet on battle the manoeuvres in the disputed area, Admiral Eduardo Massera, the President, army Lt.-Gen. Jorge Videla, who is on the ruling military junta, said that active list and also a junta member, will almost certainly cut short his summer holidays in the

BUENOS AIRES, Jan. 11.

mander of the Fifth Army Corps, which is headquartered at Bahia Blanca and is the corps which has jurisdiction in all southern Argentina simultaneously began an inspection tour of the units under his command.

A Fifth Army Corps communiqué said that the forces were well-equipped and the troops in top operational form. The President, army Lt.-Gen. Jorge Videla, who is on the ruling military junta, said that the navy was "ready for action," Maj.-Gen. Jose Vaquero, com-

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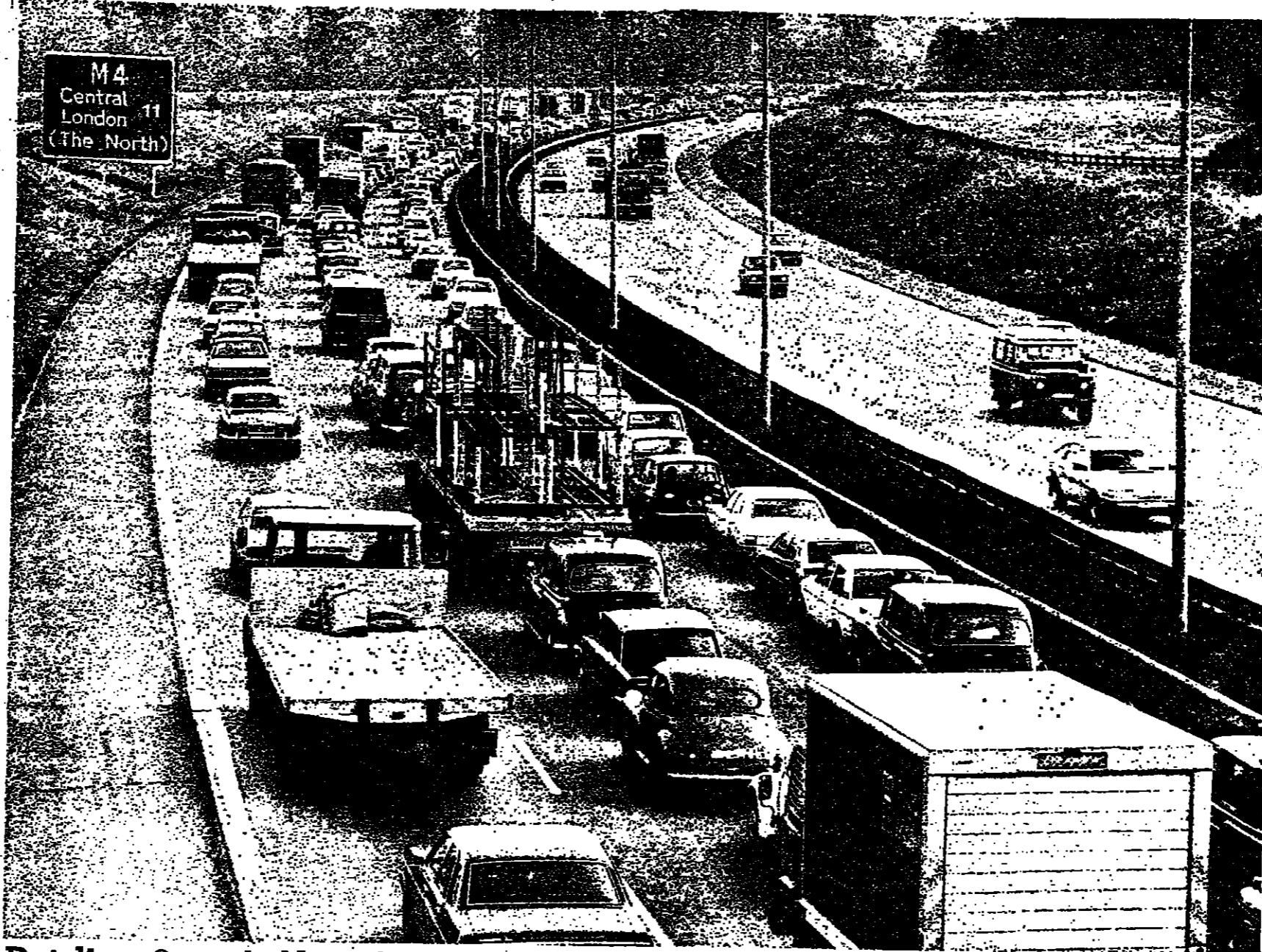
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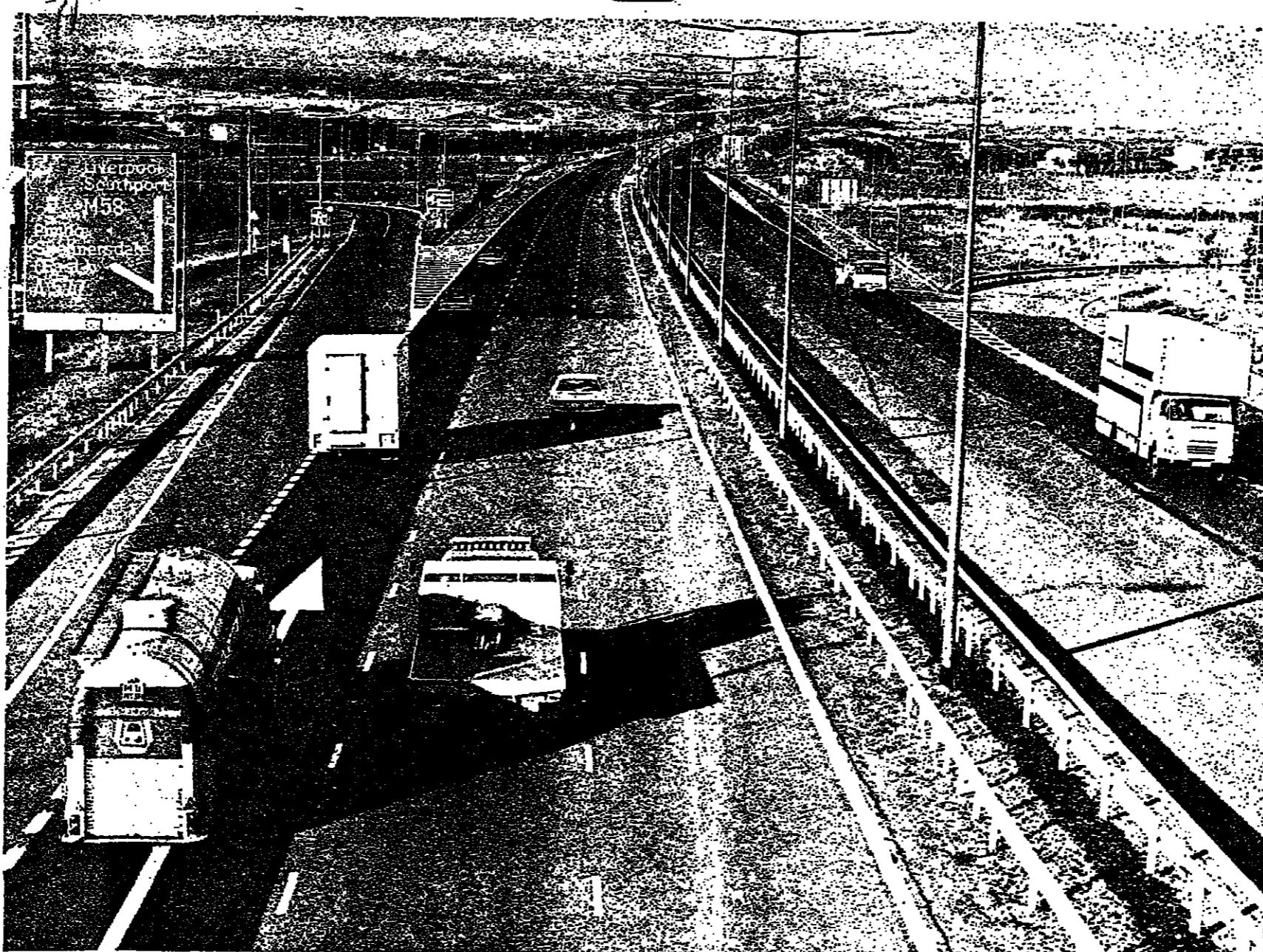
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Dateline: 9 a.m. 1st November 1977. M4 outskirts of London

# Motorway madness



Dateline: 9 a.m. 1st November 1977. M58 Skelmersdale

Who would believe that so many people could spend so much time crawling on crowded motorways simply to spend the next seven hours in an overcrowded and highly polluted atmosphere? Especially when they could be enjoying life more and making

more profit in an area where the third lane is still the fast lane and the byways are still not the highways. Shouldn't you be finding out about a healthier approach to industrial life? M4 or M58 the choice is yours.



**Skelmersdale New Town**

The experienced one

Skelmersdale Development Corporation Pennylands, Skelmersdale Lancashire WN8 8AR  
Telephone: Skelmersdale 24242 STD Code (0695) Telex: 628259

## WORLD TRADE NEWS

### Sanyo to make TV sets in Europe

TOKYO, Jan. 11. JAPAN'S Sanyo Electric Company said to-day it planned to establish a new company in Europe to manufacture colour television sets for the European market.

The company said negotiations were still in progress, and refused to give details of the probable location or production levels.

The measure was designed to cope with the year's recent appreciation against the dollar, which made exports from Japan more expensive, and increased domestic wage and material costs, the company said.

Sanyo, which makes about 2m. sets a year in Japan, said the European move was also part of a programme to expand overseas production of colour televisions and audio electronic goods, such as audio systems to one-third of its overall output from 20 per cent.

#### Import promotion

TOKYO, Jan. 11. THE semi-official Japan External Trade Organisation (JETRO) announced plans to promote imports from industrialised countries and developing countries.

The plans include posting task forces probably in New York and London in fiscal 1978 to act as a market research consulting service. It will set up an office in Japan to brief foreign businessmen on Japanese trade policy.

Reuter

#### Hitachi in Mexico

TOKYO, Jan. 11. Hitachi has agreed to set up a joint venture in Mexico to manufacture and sell large electric motors.

A new concern, Megatek SA, will be capitalised at \$2bn. and be held 51 per cent by the Group Industrial Alfa SA and 49 per cent by Hitachi.

The company will employ about 250 workers and start production in December.

#### AP-DJ

#### Airport to open

NARITA, Jan. 11. Seven years after initially scheduled, Japan's new international airport at Narita may soon open, officials say. With more than \$1bn. spent in construction costs, officials have set March 31, 1978, for the opening of the airport about 40 miles north-east of Tokyo.

AP-DJ

### ASSISTANT FINANCING MANAGER

London Head Office

International Group  
Turnover £1,000m.+

The Treasurer of a major U.K. International Group is seeking to appoint a commercially motivated and suitably qualified person to fill this key post in his team.

The responsibilities will cover project, export and asset financing, international money management, exposure management, leasing and both sterling and currency dealing.

Candidates should have acquired experience of treasury management in a multi-national or banking environment, they should possess sound analytical capabilities and have the ability to communicate effectively with all levels of financial and general management.

Age: Around 30

Circa: £9,000 + benefits

Write Box A.6213, Financial Times, 10, Cannon Street, EC4P 4BY.

### BANK ACCOUNTANT CITY

This International Bank with strong Middle Eastern connections has a vacancy at its City branch for the post of Accountant.

The successful candidate should be in possession of the AIB diploma, have had considerable experience in the day-to-day running of a busy office internationally orientated. It is essential to be well experienced in bills of exchange work including documentary credits, foreign exchange, money market operations, Bank of England returns, etc.

Candidates should be in the 30-40 age range. Attractive salary and fringe benefits.

All applications will be treated in the strictest confidence and should be addressed to:

BOX A.6215, FINANCIAL TIMES  
10 CANNON STREET, EC4P 4BY

### BANK MANAGER REQUIRED

A.I.B. with practical knowledge of Lending and Administration and basic Clearing Bank background. Suit assistant manager with experience in City/West End. Age 30-35. Full Benefits.

Write Box A.6212, Financial Times, 10, Cannon Street, EC4P 4BY.

### FINANCE DIRECTOR DESIGNATE : OXFORD

Phaidon Press Limited, a leading publisher of fine books, seeks a qualified accountant to lead a department responsible for accounting, financial and secretarial functions of the company.

Phaidon is expanding rapidly and plans considerable further growth in the coming years. The successful applicant will be required to make an important contribution to this programme in the supervision of all aspects of financial planning, control and reporting, which is computer orientated.

The initial appointment will be as Chief Accountant and Company Secretary, but it is anticipated that appointment to the Board as Finance Director should follow shortly thereafter. The person appointed will report directly to the Managing Director and will receive salary and benefits appropriate to this senior position. Applicants should have had experience in a line management post of a similar nature, while knowledge of the publishing industry would be useful but not essential.

Please write in confidence to:

George J. Riches, Managing Director  
PHAIDON PRESS LIMITED  
Littlegate House, St. Ebbe's Street  
Oxford OX1 1SQ.

**SALES MANAGER REQUIRED**

With proven record in general printing or periodicals. Knowledge of stationery would be an advantage. East Anglian works with letterpress and litho processes. Appointment is in the London office and carries opportunity for promotion to main board. Could suit sole proprietor. Terms by arrangement. Apply in writing to: Managing Director, George Berridge & Co. Ltd., 118 Shoreditch High Street, E1.

### U.K. strikes 'aid Japan's car sales'

BY DOUGLAS RAMSEY

JAPANESE car exporters sold exported to Britain in 1976 and over 20 per cent more cars to 122,800 in 1975.

Britain in 1977 and took a bigger share of the U.K. market than ever before, but they deny criticism in Britain's motor industry circles that Japan's success in 1977 was achieved at the expense of a prior "understanding" that Japan would not sell many more cars in the U.K. than they had the year before.

On the contrary, the car makers put blame for their increased share on the strikes in the British car industry which "forced" British customers to turn to foreign suppliers notably in August and September.

Officials of the Japan Automobile Manufacturers Association (JAMA) and Britain's Society of Motor Manufacturers and Traders (SMMT) agreed in a joint communiqué, coincidentally last September, that there would be no possibility of any significant rise in the share of Japan's made cars in the U.K. in 1978.

In fact, Japanese models have taken 10.8 per cent of new U.K. registrations in 1977, substantially higher than the 9.4 per cent share recorded in 1976.

Japanese vehicle exports to Britain jumped by over 20 per cent in 1977 although December export figures are not yet available. Between January and November, Japanese makers sent 159,775 vehicles (including push-trucks) to the U.K. That compares with a total of 134,800 cars in 1976.

Instead, both sides agreed in 1976 to "forecast" the level of Japanese exports to the U.K. British officials feel that this forecast amounted to an undertaking not to greatly boost Japan's share of the U.K. market.

This was largely the case in 1977, and the SMMT was expect-

ed to one car company executive, "We have no agreement," according to one car company executive, "but there is no official agreement voluntarily to curb car exports to Britain." "We have no agreement," according to one car company executive, "but there is no official agreement voluntarily to curb car exports to Britain." "We have no agreement," according to one car company executive, "but there is no official agreement voluntarily to curb car exports to Britain."

Third, Japanese car makers are at times persuasive, blame strikes in Britain for the reasoning is sometimes specious. In particular, although no agreement has been signed or sealed between JAMA and SMMT, the British side has come away from several meetings assured (perhaps wrongly) of the Japanese car makers' goodwill.

They point out that between January and July, the average monthly share of U.K. registrations taken by Japanese models was 9.4 per cent, just as it had been the year before.

After a high level of registrations in August (14.2 per cent), September (14.6 per cent) and October (14.4 per cent), they say, Japan's share fell back to 8.3 per cent in November.

Moreover, Japanese exporters see no reason to apologise for the higher level of sales in August and September because they were induced by the non-availability of domestically-produced passenger cars during a wave of strikes which hit the British car industry and inflated demand for foreign cars.

"We don't like to blame the strikes," says one Japanese official, "but we had to satisfy our customers."

Fourth, prices of Japanese cars have been raised several times in the U.K. market since the

### Soviet pipe order for W. Germany

TOKYO, Jan. 11.

Nissan, makers of Datsun cars national currency markets began

(largest Japanese seller in

in early 1977. These price in-

creases, according to industry

and Government, was at no point discussed either formally or informally with Japanese car in Britain.

While the Japanese argu-

ments are at times persuasive,

blame strikes in Britain for the reasoning is sometimes

specious. In particular, although

no agreement has been signed

or sealed between JAMA and

SMMT, the British side has come

away from several meetings

assured (perhaps wrongly) of the

Japanese car makers' goodwill.

If in securing close to an 11 per cent share of U.K. registrations

the Japanese lose

the trust of the SMMT, it might

well bring more open protec-

tive action on the part of the

British Government to stem

imports at the SMMT's urging.

Any protective action by Lon-

don would in fact be a poor

alternative to the more flexible

arrangement arrived at between

the SMMT and JAMA.

Above all, the understandings in 1976 and 1977 allowed Japanese exporters to increase exports in line with the rise in British car pur-

chases.

As a result, despite this mild

restraint, exports to the U.K.

went up 9.7 per cent in 1978

and, perhaps, over 20 per cent

in 1979. The performance is

as good as on the American

market, so it is not the sort of

built-in increase which Japanese

makers would like to lose.

**Fork lift order**

An order worth in excess of £1m. has been placed with Bonser Engineering of Giltbrook, Not-

tingham, for 100 of its range of

fork lift trucks, by the com-

pany's agents in Nigeria, Leventis

Motors of Apapa.

**ECGD guarantee**

The Export Credits Guarantee Department has guaranteed the repayment and funding for two loans of \$1.85m. each which the Royal Bank of Scotland has made available to Brodospatas, an enter-

prise for ships salvage and dis-

mantling of Yugoslavia. The

loans will help finance contracts

awarded by Brodospatas to R. B.

Leasing for the supply and

delivery of two second-hand tug

supply vessels.

**Ericsson contract**

Societe Francaise des Tele-

phones Ericsson said it had won

a Fr.71m. contract to develop

the telephone network of the

Republic of Berlin.

**Steel aid**

The EEC Commission said it

is granting a Frs. 350m. loan to

Societe Lorraine de Laminage

Continu (Solaac) to contribute to

the financing of its Sermentzange

Lorraine, steel plant.

### Concorde flights to Lagos and Jeddah under discussion

BY LYNTON McLAIN INDUSTRIAL STAFF

CONCORDE services from gradually assumes the greater London to Lagos, Nigeria, play role in handling British Airways' from discussions route Atlantic supersonic flights much between British Airways. The airline's joint ventures with other airlines Airways.

Supersonic flights from London to Jeddah are also under discussion between British Airways and Saudi Arabian Airlines. The announcement came from Mr. Ross Stanton, the British Airways chief executive, said the airline would enter agreements with other national airlines along the lines of the Singapore Airlines Venture.

This project was subsequently suspended as a result of problems over the use of Malaysian air-space.

Mr. Stanton called for a United Nations Conference on Concorde operators, as the best way to four flights a week which opened to Washington before December 10 last year.

The New York flights, which began on November 22 last year, other national airlines were to be stepped-up to six a week from Sunday, January 15. There will be no flights on Saturday days.

This has gradually become a destination in its own right," said the airline, rather than a trans-shipment airport. This supported Mr. Stanton's flight to Washington on Friday, February 16, but there are no contentious flights to reinstated the fourth which a few years ago could not have supported Concorde, are now sufficiently important to foreseeable future as New York justify a closer look."

Callaghan asks India to ease controls on imports

BOMBAY, Jan. 11. THE PRIME MINISTER, Mr. James Callaghan, told British businessmen here to-day that his study of rural India yesterday had asked the Indian Government to do all it could to ease controls on imports and investments.

He had heard a good deal about the problems British companies encountered in the negotiation of licensing agreements and in remittance of dividends under India's Foreign Exchange Regulation Act.

Mr. Callaghan said he had spoken on these problems with Indian Prime Minister Mr. Morarji Desai, and members of his Cabinet and left a memorandum with Mr. Desai.

Referring to the size and potential of the Indian market, Mr. Callaghan said that when i there was every possibility of coming to British exports an investment, "it will be the decisions of the Indian Government that determine how fast we can industrial collaboration between the two countries."

Mr. Callaghan said he

flights  
Jeddah  
Cessna  
TWA

## HOME NEWS

**Chrysler to freeze its Sunbeam and Alpine prices**

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CHRYSLER U.K. is to freeze the assembled in Britain after phase-models of its Sunbeam and Alpine line-up of the French model, is models for the next three months improving.

Output is running at about 825 vehicles a week, which began last month.

This unusual move, at a time means the company will have to when the other U.K. manufacturers involved in the auto-board increases, lends weight to the view that several car companies are preparing for tough marketing battle this year.

Although the total market is expected to go up by about 1.4m. units, both Japanese and Continental best sales month for at least a year, recording 51,800 registrations in the U.K. alone, it has captured almost 9 per cent of the market.

Prices of the other Chrysler car and truck models are going up by an average of 4.5 per cent from day-to-day.

This increase is in line with Sunbeam had a troublesome start to the year, with the recent Ford rise of 4.5 per cent, and the 5 per cent Linwood plant, and has a great announced by Vauxhall in December. British Leyland is in deal of lost ground to make up.

The company's launch price expected to follow, at about the same rate, in a week's time. Examples of the Chrysler increases are Avenger GLS 1.6 to hold down rises for about six months: £3,410 (old price At the same time, production 22,316); Chrysler 2 litre, £4,139 or the Alpine, now totally (£4,169).

**Laing drops £25m. Eastbourne plan**

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

JOHN LAING has backed out of store groups, including Littlewood, Sainsbury, British Home Stores and Woolworths, and its funding partner, the National Pension Fund, have decided that it is impractical to build

the proposed 10-acre shopping scheme in a single phase.

Laing's decision has forced Eastbourne Council to turn to own City Properties, which, asked by Legal and General assurance, has been involved in talks with the council for nearly decade.

Last autumn, the council decided that Town and City's aid for a two-phase development team, responsible for some as too drawn-out. Now, after a public inquiry and protracted planning delays.

Town and City await the council's next move. It hopes its largest covered shopping center, originally proposed a views the council's change of heart as a confirmation of the group's improving image after years of financial困难.

In the first stage a 325,000 square foot shopping area was several years of financial anned. A number of large difficulties.

**Builders face 'worst year since 1963'**

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THIS YEAR will be the worst some of the latest predictions for the construction industry since 1963, according to which have pointed the way to a minor revival in fortunes this year.

A fact sheet entitled 'A Bleak Face Sheet' says that the Chancellor took for Construction, published yesterday by the council, has restored to public spending on the construction industry since it is expected that the industry will show no signs of faces two lean years.

More than £2bn. had been cut from capital spending since 1973, with construction being cut by £1bn. in 1976 alone.

## BITUARY

**Professor Fred Hirsch**

PROFESSOR Fred Hirsch, who died on Tuesday enjoyed a distinguished career in the three fields of academic economics, international monetary affairs and financial journalism.

He was born in Austria in 1911. Three years later his parents moved to Britain. After joining a First at the LSE, he joined the London firm of Wilfred King and Co. The Economist, where he was Financial Editor from 1966 to 1968.

He then moved to the IMF, where he was Senior Economic Adviser until 1972. This was owned by two years at a Research Fellow at Nuffield College, Oxford; in 1973 he became Professor of International Studies at Warwick.

His written work was erudite, but never pedantic. His book 'The Pound Sterling: A Economic', published in 1965, was first to advocate the devaluation of sterling, two years before it occurred and at a time when the subject was supposed to be unmentionable.

His book 'Money International', published in 1967, became a standard guide; and Professor Hirsch had a major hand in many of the IMF studies which led to steer the world into post-Bretton Woods era.

His growing desire to stretch horizon of economic studies led him to abandoning their standard form expression in Socialism to Communism, published in 1971. As its title indicates, his work is probably the most essential and comprehensive annotation yet attempted of the rise in output and income often fails to bring the most satisfaction, and why before both capitalist and more growth-oriented ideologies of socialism fail to live up to expectations.

**Green Paper slated by Stock Exchange**

BY CHRISTINE MOIR

THE CONCEPT of "public accountability" by companies, which underlines the Government's Green Paper, The Aims and Scope of Company Reports, is vague, dangerous and inequitable, according to the Stock Exchange.

Mr. Nicholas Goodison, chairman of the Stock Exchange, launching a direct attack on the Green Paper, said yesterday: "If directors are to be held accountable to groups of people who have no direct responsibilities or interest in the company, which will in practice cease to be accountable to anyone."

Company law is concerned with the obligations of companies to their shareholders and creditors."

Most of the proposals in the Green Paper do not belong in the field of company law and are designed to serve other interests."

If companies were made to disclose information simply because of vague notions that public interest was involved, pressure groups would not be long in seeking to influence companies over decisions which related to these matters.

"The possibilities would have the most damaging potential for companies," he said.

The Stock Exchange does agree with certain specific proposals in the Green Paper. These were likely to be included in future listing requirements for companies.

They include statements of added value, statements of source and application of funds, analysis of short-term borrowings, details of leasing agreements and foreign currency transactions.

**Sainsbury claims December recovery**

By Our Consumer Affairs Correspondent

J. SAINSBURY claimed yesterday to have new evidence for its claim that it had started its new customer programme this week from a position of strength.

According to figures produced by Audits of Great Britain, the company's share of the packaged grocery market recovered to 8.3 per cent in the four weeks to the middle of December.

This is only just below the share Sainsbury was taking just before Tesco dropped stamps and adopted its new policy of discounts in the summer.

Immediately after the Tesco move, Sainsbury's share dropped to 8.1 per cent, although it made up for this overall by making bigger inroads into the markets for other supermarket lines, such as fresh foods.

Audits monitors the sales of the biggest selling grocery lines and it is these items which form the basis of Sainsbury's new discount programme.

Sainsbury, with the rest of the trade, has always stressed that it is unwise to read too much into one month's figures.

**Oilmen expect price-pegging well into 1978**

BY RAY DAFTER, ENERGY CORRESPONDENT

OL INDUSTRY forecasts show about \$1.72 to the pound, prices that product prices are likely to have fallen markedly in the industrial markets through rebates and discounts.

One large company estimated sales expected in the next 12 months, oil companies forecast throughout 1977 had lowered little chance of improving their prices by an average of 2p a gallon.

They say that even if the Organisation of Petroleum Exporting Countries raises crude prices this summer, it is far from certain whether market conditions will allow such an increase to be passed on.

On the other hand, the industry cutting war continues as strongly as last year. In spite of a notional price increase of 2p a gallon in April, the average cost of petrol to motorists at the end of last year was 75.6p, against 73p at the end of 1976.

Foreign competition is expected to remain keen this year, for major oil groups will try to maintain market shares in a sector which may grow by 2.5 to 3 per cent.

Fuel oil sales are expected to remain static, although companies hope that the demand for Derv and gas oil will rise by at least 2.5 per cent.

Last year gas oil sales grew by 6.5 per cent, largely due to the North Sea supply industry. Gas oil is the principal fuel used in offshore supply boats and reflecting an exchange rate of barge rates.

**Grants chases supermarket trade**

BY KENNETH GOODING

ANOTHER example of the major and marketing organisations into impact the supermarkets have two new companies, one to made in the liquor trade come operate as a wholesaler, and the other to act as a brand owner.

Grants of St. James's, is to make distributions about 700 brands of significant changes.

Grants, an Allied Breweries subsidiary, is to divide its sales House—for 1978—showed turn-

**Go Hertz No.1****And make your money go further****New unlimited mileage rates.**

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	LONDON & BELFAST	ALL OTHER LOCATIONS	LONDON & BELFAST	ALL OTHER LOCATIONS
Ford Fiesta 1.1L Ford Escort 1.3L or similar	£10.00	£8.50	£60.00	£59.50
Ford Cortina 1.6L or similar	£12.00	£9.50	£75.00	£66.50
Ford Capri 1.6GL or similar	£14.00	£11.00	£90.00	£77.00

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# 'Unpalatable' decisions needed

THE ALL-PARTY Commons committee investigating the British Steel Corporation has recommended that the number of jobs at the corporation should be cut to provide a more efficient industry.

Its second major recommendation is that parts of investment projects, worth about £2bn, at Port Talbot in South Wales and at Redcar, Teesside, should be postponed or cancelled.

The committee recommends that the second of its two reports into British Steel should form the basis of a Commons debate starting at least two days and that there should be an early statement on British Steel from the Government.

This should include the "unpalatable but necessary decisions that need to be made."

The committee sees the early closure of a number of the older works—which are being maintained in production as a result of Lord Beswick's review while he was at the Department of Industry—as an essential part of its proposed strategy.

The prospect of assisting the corporation back to profitability—it is losing up to

£1.5m. a day—by a financial reconstruction is also considered.

Such a reconstruction would reduce the corporation's burden of current and future interest costs. The committee recognises reluctantly that partial financial reconstruction may be inevitable as a result of recent events.

Underlying the research and recommendations in the two reports is a feeling of deep disquiet that the committee has been unable to investigate its subject properly because of the reluctance of British Steel, the Government and the unions to give full information.

The committee has recommended that Parliament should act to secure confidential correspondence that has passed between Mr. Eric Varley, the Industry Secretary, and British Steel.

The committee's apprehension about the impact of its work on British Steel's problems are summed up in the following paragraph in the second report:

"Your committee fear that the remedies proposed after due consultation between the Government, the BSC, and the trade unions, will be an unsatisfactory compromise involving the Beswick plants is con-

sidered a sensible course by the committee.

It also says there must be a steady reduction in jobs so that productivity targets can be met in plants falling short at present.

The committee points out that very little progress has been made in manpower reduction since the agreement between the trade unions and British Steel in January 1976.

"It would be undesirable for obvious social reasons for there to be rapid reduction in the size of the workforce—but a steady and progressive net reduction in each of the next five years must be achieved," says the committee.

Looking at investment policy, the committee reckons that the Scunthorpe and Llanwern expansions are almost complete, although Scunthorpe continues to suffer from a shortage of iron.

It recommends that the Ravenscraig plant expansion in Scotland should go ahead to completion as should the first stage of the Redcar, Teesside, development.

But it believes that it might be better at Port Talbot to replace the ageing wide strip

mill, using the foundations of the existing mill, rather than to go ahead with plans for a medium-width strip mill primarily to supply the needs of car-makers.

"The medium-width strip requirement for modern casting is a separate investment problem which should not be the sole mainstay of the whole Port Talbot investment," the committee says in its second report.

The proposal for a new plate mill on Teesside, it adds, should go ahead only after a searching review of the demand prospects for its output, especially in the North Sea gas and oil industry and in the shipbuilding industry.

The committee believes that plate requirements should be examined as a specialised problem involving principally, the Redcar plate mill and the mills at Consett and Harlepool. Plate requirements should not be seen as the mainstay for the far larger steelwork project at Redcar.

The second development phase at Redcar is priced at £1.5bn at 1976 prices and the committee says it has been given no justification whatever for such an increase in steel making capacity.

BRITISH STEEL'S deteriorating will need between 1977 and 1981 loss of about £350m. In 1977-78, financial position in 1977 caused to maintain forecast capital expenditure. The committee considers that the committee to produce two expenditure will amount to if steel demand recovers and widely differing cash flow estimates for the corporation.

The committee bases the action to cut expenditure on its revenue account "it is possible that British Steel will anticipate a loss of (say) £100m. in 1978-80 and a break-

total external funds British Steel £300m. in 1977-78 and a further even position in 1980-81."

## CASH FLOW ESTIMATES, 1977-78 TO 1980-81 (JULY 1977 ESTIMATES)

Item	£ million current prices				Total 1977-78 to 1980-81
	1977-78	1978-79	1979-80	1980-81	
Applications	425	863	991	1,013	3,492
Fixed Assets	104	144	165	169	582
Working Capital	723	1,007	1,156	1,162	4,074
Total Applications	723	1,007	1,156	1,162	4,074
Sources					
Generated Funds	-50	219	252	257	678
External Funds	779	788	904	925	3,296
Total Sources	729	1,007	1,156	1,162	4,074

## CASH FLOW ESTIMATES, 1977-78 TO 1980-81 (DECEMBER 1977 ESTIMATES)

Item	£ million current prices				Total 1977-78 to 1980-81
	1977-78	1978-79	1979-80	1980-81	
Sources					
Generated Funds	-400	-250	0	118	-522
External Funds	1,129	1,257	1,156	1,064	4,406
Total Sources	729	1,007	1,156	1,162	4,074

## Committee gives increased productivity higher priority than expansion plans

Main recommendations of the for specific projects which promise adequate returns.

• British Steel should concentrate on raising productivity at existing works rather than incur higher overall costs by introducing new facilities.

The committee calls for clear views to be put forward in the public steel debate, "in which Government and departments and the corporation have shown themselves so far unwilling to engage."

• The corporation should develop and improve its monitoring and control procedure for capital projects.

• British Steel and the Department of Industry should both improve financial forecasting—"no less so that reliable estimates can be laid before Parliament."

• The Treasury, the Department of Industry and BSC should consider the appropriate self-financing ratio of the corporation.

• British Steel's capital spending should be authorised only

• Urgent consideration should be given to improving industrial relations and negotiations on managing levels should begin as soon as possible.

• The Industry Secretary should initiate a formal procedure requiring major steel projects to be accompanied by training outlines agreed with the unions

ment for any non-commercial obligations.

• The Industry Secretary should set out the general circumstances under which he may intervene in the affairs of British Steel.

The committee recommends such proposals being incorporated in the next round of steel industry legislation.

• The unions should organise themselves to respond adequately in the steel industry to a much wider field of responsibilities than they have done so far.

• New procedures should be adopted by the Department of Industry, the Treasury and civil servants taking part in the corporation's affairs.

• British Steel should review the balance between reduced costs and lost revenue resulting from rationalising products

• The corporation should look at sales opportunities and Government should encourage closer association between the Iron and Steel Trades Confederation and the National Union of Blast Furnacemen, and the Steel Industry Management Association. It should provide finance and an independent mediator.

• The Industry Department should investigate scrap supplies

• The Department should improve the consultation between British Steel and private steel industry.

• British Steel should be properly compensated by Govern-

ment for any non-commercial obligations.

• The Treasury should consider a self-financing ratio as a regulatory device for the provision of finance to British Steel. The corporation should be allowed to raise its own loans with flexibility.

• The task of sanctioning British Steel's financial needs should be switched from the Industry Department to the Treasury and direct experience of industry should be essential for civil servants taking part in the corporation's affairs.

• The explanation of the corporation's financial needs should be adopted by the Department of Industry, the Treasury and civil servants taking part in the corporation's affairs.

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JOY HODGE  
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## HOME NEWS

## GKN to close plastics plant

By Kevin Done, Chemicals Correspondent

**GKN SANKEY** is to close its plastics division because of persistent losses incurred over the past two years. The plant at Wilson, Wolverhampton, employs some 650 people.

The company says that every effort will be made to find alternative employment for the workforce at other GKN factories in the area.

Employees have been told that the division will be progressively downsized over the next six months and the management hopes to have completed the closure by July.

The GKN Group is one of the largest suppliers of components for the automotive industry. The plastics division produces injection mouldings for the motor, aviation and domestic applications industries.

In the past two years the division has faced mounting losses totalling some £1.5m. Its turnover last year was some £3m, out a group turnover of more than £bn.

GKN said yesterday that the closure was due to lack of demand, weak prices and the continuing losses. Among the factors contributing to the low demand has been the uncertainty of the British motor industry, as much of the production in the Birston factory is taken by domestic customers.

## Pinchin to trade in gilt-edge

By MARGARET REID

**ICHIN DENNY**, one of London's largest stockjobbing companies, is to begin trading in the "gilt-edged" market as its entry will raise the number of jobbers—the Stock Exchange's wholesalers—to 100.

The move will mark an important development in the structure of the stock market's future.

The decision by Pinchin to Wedd, Durfether Mordant & Akroyd and Smithers in a market in the major Government stocks sector has been en against the background of vital business in this field for some time.

last year, admittedly an exceptional one, deals in gilt-edged rates accounted for more than four-fifths of the value of all transactions on the Stock Exchange, which is a private partnership, and will remain one, concluded that it can no longer afford to stay out of such an important area of stock market trading. The partnership has decided that it cannot prosper as would wish in the long-term without widening its range in manner proposed.

he move by Pinchin will also me significance in the context of the present Stock Exchange structure examination by the Monopolies Commission. It is probing the projected merger of two other large firms—Smith Bros. and Bishop. Pinchin, which has 31 partners, isking a £20,000-a-year senior executive to run the proposed gilt-edged section.

he firm—now trading in ties and prior charge stocks, including debentures—intends operate in gilt-edged stock. Assuming that the right date for the job is found, he will expect to start by late summer or early autumn.

## state agents ie Marples

**D MARPLES** of Wallasey, formerly Mr. Ernest Marples, Conservative Transport Minister, is suing a firm of London solicitors for alleged non-payment of commission on the £200,000 worth of property he once owned.

Mr. Marples' firm, Tropic Towning Real Estate Company of Bayswater, London, is claiming £5,000 from Marples, whose address is simply a village in

land.

## POINTMENTS

## Palau to head IDV export companies

**Geoffrey Palau**, deputy managing director, International Distributors and Vintners, will be going over as chairman of the IDV companies from April 1 in succession to Mr. D. B. Eccles, who retires from the IDV Group at the end of March.

David W. Wyke has been named chairman and president of ERLING-EUROPA in succession to Mr. C. R. E. Williamson, has resigned to pursue a new career. Mr. Eric E. Barber becomes chairman of Sterling-Drop Group in place of Dr. Robert.

W. A. Weddle has been appointed managing director of HINE TOOLS, a new company being formed to bring closer the manufacturing, fabrication and sales expertise of the two tool companies within the Machine Division. Mr. G. A. will be chairman of the company. Other Board members are: Mr. R. B. Bottoms, director in the same year, being in the Treasury for some years; public affairs co-ordinator for

## Long-life light bulbs research has ended

By LYNTON MCLEAN, INDUSTRIAL STAFF

**BRITAIN'S** lamp makers have the standard 1,000-hours life set virtually stopped research into the 100 hours had been on sale in Britain since 1969.

in favour of more research into Crompton Parkinson, the high-efficiency lamps, even makers, told the committee that though these may not be on sale for 40 years, a Commons sub-committee was told in evidence yesterday.

More efficient lamps could cut Britain's lighting fuel bill by a third. Mr. J. Birch, chairman and managing director, said some local authorities had changed their double-life lamps for higher efficiency fluorescent lamps.

These used less energy, an advantage which industry but not the public had been "educated" to accept. There were "limits" to how much the domestic lamp, even with a double life, could be improved.

"The real solution," said Mr. Birch, "is to go for a completely different type of lamp. We must Research to make these suitable for mass production and for the domestic user was going ahead. "With double-life lamp

Consequently, Crompton Par-

## Message by TV system unveiled

By MAX WILKINSON

**THE POST** Office yesterday unveiled a communications system linking the domestic television set and a simple keyboard to the telephone network.

Subscribers will be able to communicate by typing messages on to each other's television screens. The messages go from the keyboard to a central computer which will re-route the words to be displayed on the recipient's television set.

The Post Office says that the system will be primarily used for direct people. However, it also has a large range of commercial and office users.

The system, still at the prototype stage, is a development of the experimental Viewdata service which allows people to use a modified television set and the telephone to extract information stored in a central computer.

In a trial service starting this summer, subscribers will have access to some 60,000 pages of information.

## Computer

The service will cover news, sport, financial and stock market data and information on cars, houses and holidays.

It is envisaged that subscribers will pay a local telephone call charge for using the system. They may also be charged by the providers of the information, but these details have not yet been settled.

Viewdata will, in principle, allow every home or office to have a computer terminal for the price of an adapted conventional colour television set.

Mr. Peter Benton, the GPO's new managing director of telecommunications, said yesterday he was confident that a public service allowing access only to the computer would be started next year.

Earl Mountbatten of Burma yesterday commemorated the first demonstration of the telephone in the UK made at Osborne House, Isle of Wight, by Alexander Graham Bell to Queen Victoria 100 years ago.

Lord Mountbatten spoke by transatlantic line to Mrs. Lilian Groomer Jones, Bell's granddaughter. Afterwards, Viewdata messages were exchanged between Osborne House and the British Embassy in Washington.

The TUC yesterday reaffirmed its demand for the reintroduction of a reduced rate band of income tax—a proposal that has

every chance of being met by the Chancellor of the Exchequer in his spring Budget.

Both the nature and the size of this tax reduction sought by the TUC square with the Chancellor's own Budget thoughts.

The TUC, as part of a £3bn reduction of the economy, wants a £2.1bn income tax cut in the form of 25 per cent tax rate on the first £1,000 of taxable income.

With the standard rate now 34 per cent—the highest starting rate in the world—that would mean £100 a year cut for all 21.4m taxpayers.

It would not mean automatic adjustment of the tax bands, unless the Chancellor decided to adjust those too. At present tax-payers leave the standard rate at £20.00 a week job expansion subsidy, which at present is confined to small firms in special development areas.

Also on the list is an increase in retirement pensions on top of their annual adjustment for inflation, and a special increase in the child benefit.

The economic review will be published after next month's meeting of the economic committee and general council, and the decision to press for a reduced rate band at a meeting with the Chancellor later this month was taken at a meeting of Paper this afternoon.

The TUC argues that the other method of helping the low-paid to escape the so-called poverty trap—by raising the personal allowances and threshold—has already been used twice in the past 12 months, and has been reinforced by the Rooker-Wise amendment to the last Finance Act.

It now wants to level down the incidence of tax for those left in the tax net.

The decision to press for a reduced rate band at a meeting with the Chancellor later this month was taken at a meeting of Paper this afternoon.

## Scots Labour conference to debate jobless policy

By RAY PERMAN, SCOTTISH CORRESPONDENT

**DEMANDS** that the Government take immediate steps to reduce unemployment, and calls for a

through the Scottish Development Agency.

The Prime Minister is to address the conference of the Labour Party, to be held in Dunoon in March.

Four trade unions—the engineers, electricians, transport workers and railmen—will lead the call to find an "alternative strategy" to reduce the number of unemployed.

Under the Barclaycard system, a customer specifies the total credit limit and allocates it to each cardholder, enough to cover business expenses likely to occur over a six-week period.

The minimum credit limit for

customers is £100 a year, for

£100 a month and for £10 a week.

As an extra facility, the company name as well as the cardholder's name is embossed on the card where the company wishes, though where this is done the card will not function as a cheque guarantee card as well as a credit card.

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The Barclaycard operation has been plotting since March last year.

The service is now to be made available throughout the network of over 3,000 branches, so far some 1,800 companies have joined the scheme and 10,000 cards have been issued.

The company Barclaycard scheme is now also being made available to partnerships and other unincorporated businesses.

This has not been the case under the pilot scheme.

An important proviso in the deal, stipulated by the electricity authority, is that the Coal Board's biggest single

customer, could start in April.

Last year, out of total Coal

Board output of 120m tons, the

Electricity Industry bought 75m

tons. Generating Board out-

chases accounted for 90 per cent

of the electricity industry's

requirement.

Under the new system, the

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able to buy power from the

Electricity Board at a lower

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## PARLIAMENT and POLITICS

**Think Tank  
proposals  
criticised  
by Soames**

By Reginald Dale

A COMMONS Select Committee yesterday heard sharp criticisms of the controversial Think Tank report on Britain's overseas representation from two former senior ambassadors.

Sir Christopher Soames who served in Paris from 1968-70 and Sir Fred Warner, Britain's Tokyo representative from 1972-75 clearly felt that the youthful team responsible for the report had little experience or understanding of how diplomacy worked in practice.

Sir Fred, now prominent in business and City circles, attacked the report for assuming that the Diplomatic Service lacked expertise in export promotion. In fact it was the main source of such skills.

Sir Christopher, former vice-president for external relations at the EEC Commission, said there was a good deal worth thinking about in the report. But the suggestion that diplomats based abroad could increasingly be replaced by people sent out for short periods from London was beyond all merit.

Such visitors could have no influence in the country concerned, Sir Christopher said. In his experience, Foreign Office personnel were often more competent than people from home departments.

Both men criticised the proposal that a new unitary body should be created to oversee the country's numerous export promotion bodies under a Minister of State.

Sir Fred said that many people who criticised diplomatic entertainment misunderstood its purpose. They did not appreciate it was an extension of the diplomat's work in trying to get close to the people he was dealing with.

Professor James Barber, Professor of Political Science at the Open University, told the committee in written evidence he was critical of three broad assumptions underpinning the report. These were the degree of concentration on economic achievement, making it virtually the sole criterion for external activities, the confusion over "power" and "influence," and the narrow interpretation of the national interest.

## Tory MP beaten by 22 in closed shop protest

BY IVOR OWEN, PARLIAMENTARY STAFF

ANOTHER SKIRMISH over the Relations Act giving an employee by British Rail had been aged 59 closed shop yesterday ended in the right not to join a trade or 50 and this had heightened defeat for Mr. Ian Gow (C. Eastbourne) in his bid to introduce a private member's Bill to provide compensation for workers who are sacked for refusing to join a trade union.

His proposed Closed Shop (Compensation for Wrongful Dismissal) Bill was rejected in the Commons by a majority of 22 (134-122).

Mr. Gow, who was supported by Mrs. Margaret Thatcher and other Conservative leaders in the lobby, again strongly criticised British Rail for sack-

ing workers with long periods of service solely because they had refused to join a trade union.

He stated that after concluding a closed-shop agreement with the rail unions, British Rail had the entire satisfaction of his fellow employees, he declared.

Mr. Gow said the terms of his Bill would provide that the dismissal of employees in such circumstances was unfair and a trade union.

Because the provision in 1974 Trade Union and Labour to them. Some of the men sacked

There were cries of "Shame" and "Shocking" from the Tory benches when Mr. Gow underlined the fact that two of the men dismissed had served on the railways for more than 38 years.

Another seven had worked with British Rail for between 13 and 19 years, and five had been engaged on the railways between

"No fair-minded person could possibly believe that it is fair to dismiss, without compensation, a man who has carried out his duties to the entire satisfaction of his employer and to accept all the advantages secured by the struggle and sacrifice of their workmates in trade unions.

Mr. Rodgers accused Conservative MPs of being selective in their concern over the closed shop. They said nothing about the position in the medical and legal professions. Even though Conservative policy on the trade unions seemed to vary from week to week, there was no indication that it was intended to introduce legislation to ban the closed shop.

Stressing that the closed shop had long been part of the industrial scene in Britain, Mr. Rodgers reminded the Tory benches that it was preferred by a great many employers as well

Mr. Ridley contended "If as trade unionists.

The proposed Bill would wreck the prospects for wide-ranging industrial agreement and would prove to be a recipe for industrial

criticism because of his personal or private behaviour over a long period of time, this would be proper procedure for the House to adopt. That is not the case."

He claimed that the issues involved where of such fundamental importance that the matter should be referred to the House of Commons Procedure Committee.

If such motions became a regular feature, he suggested it would be possible to hector, bully, criticise or threaten a Judge with dismissal on the occasion of any judgment that yesterday.

He told MPs that he was not meet with the favour of He told MPs that he was in all parts of the House. Looking at the idea following the report of the working party on dog wardens, which recommended that

MPs in all parts of the House was in order, the Speaker, Mr. George Thomas, last night.

The Speaker said that the motion was "entirely within

Committee. He claimed that the issues involved where of such fundamental importance that the matter should be referred to the House of Commons Procedure Committee.

Mr. Ridley argued that the regular feature, he suggested it would be possible to hector, bully, criticise or threaten a Judge with dismissal on the occasion of any judgment that yesterday.

It related, he said, to a specific judgement—and there was no point out that the question of dog wardens schemes be operated against the conduct of a judge over a period of years.

After stressing that the motion was in order, the Speaker, Mr. George Thomas, last night.

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Mr. Ridley contended "If as trade unionists.

The proposed Bill would wreck the prospects for wide-ranging industrial agreement and would prove to be a recipe for industrial

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Northern Ireland now presented more industrial investment advantages than anywhere in the EEC, he said. Sectarian troubles were not brought to the factory floor. Industrial relations and productivity were the best in the U.K. and the province could offer more generous and flexible incentives than any other area in Europe.

Official Unionist leaders are to

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THE SETTING UP of dog warden schemes is being urgently studied. Mr. Denis Howell, Environment Minister of State, said in the Commons yesterday.

He told MPs that he was

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# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## ● POWER

## Smoothing out the fault currents

WITHIN the next two to three months, tests will begin on a prototype of a fault current limiter which is probably the first proposed fully commercial unit to use superconductive elements as a matter of routine.

A fault current limiter is a device which will prevent unwanted power surges from propagating through a network or between one system and another and thus will make interconnection and reinforcement of grids much easier to achieve at reasonable cost, even when very high currents are involved.

The alternative of replacing or modifying switchgear is extremely expensive and, until the new development by Parsons Peebles, the use of fault limiters based on saturated iron cores demanded heavy dc current for the bias windings if they were to be employed on high power systems.

Superconductivity, in which current drops to virtually nil resistance at low temperatures, is employed in the new bias windings of a niobium titanium in a copper matrix cooled by liquid helium, to gain saturation of the iron cores economically.

The limiter will effectively absorb supply voltage so that overcurrent does not occur and do this smoothly—in contrast as the spike occurs so that faults are levelled out down the line. The spike itself, by overcoming the biasing voltage which keeps impedance low, causes a fact of life.

Further information on this significant development which cancels itself out.

The superconducting winding has a considerable export potential—vacuum-impregnated with teflon, from Parsons Peebles Power epoxy resin and in its cooled Transformers East Pilton, Edinburgh has zero resistivity and the burgh EHS 2XT. 031 552 6261.

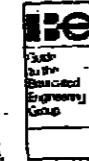


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## ● COMPUTING

## IBM at the small end

OFFICE Products Division of IBM United Kingdom has two new models in the Office System 6 range—the IBM Office System 6 can communicate with another to exchange information, or to print files and information, or to print

They will print carbon copies in local offices, a text prepared centrally. It can also link to suitably programmed IBM System 370 computers to gain access to printing alternative to the ink jet files and information, or to serve printer available with the Office as an output device where quality printing is required.

The new equipment is capable of producing, storing and distributing typed and printed material with minimum delay and effort. Both systems combine forming and revision features 5110.

IBM said the unit could be used in business applications, such as general ledger and accounts payable.

It is available with four main processing, amending, updating, storage capacities, two storage media, and two programming languages and costs between \$3,875 and \$32,925.

A communications facility More from IBM (U.K.) on permits the rapid distribution 01-935 6600.

## Datasaab is on the move

SOLLOWING the merger in Sweden of Datasaab and Stan-saab, Datasaab will be offering to expand, has a market base in the U.K. market the latter's of 70 small business well developed data terminal systems, 175 electronic accountancy systems, 57 financial terminal systems and of paper tape data entry units.

The move reinforces the backing of Datasaab in the U.K. since the company moves off to a turnover expected to be considerably higher than the combined \$65m. total for the separate companies in 1977. At the same time, Datasaab's U.K. company has increased its share capital 105, North Circular Road, London, NW10 7TS. 01-903 3921.

## Into Japanese markets

INTERCO Business Consultants is estimated to be the size of it is taking a range of products the U.K. and German markets combined. The large machine sector is dominated by IBM and Fujitsu who both hold approximately 30 per cent of the market.

Interco will use this first step into the Japanese market to investigate the possibility of running an exhibition of British hardware and software computer products to coincide with the Japanese National Computer Show in October.

All companies on the Interco stand are seeking to establish themselves in the Japanese market either by finding agents and distributors or through setting up licensing agreements to manufacture locally. More from the company on 01-549 9751.

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DECEMBER 22, 1977

## ● COMMUNICATIONS

## Tiger on phone watch

FIRST hotel version of Minster completed, and the hotel charge Automation's Tiger (Telephone for the call.

Information Gathering for Evaluation and Review) has been installed by the London Hilton.

Minster Tiger is minicomputer-based and is connected to the hotel's telephone exchange. It monitors activity on each of the 509 guest room extensions. When a guest dials the key number and with headstock and tailstock as a matter of routine.

When the call is complete, the guest checks out, the cashier begins charging on connection. A significant improvement in the efficiency of the guest billing.

The headstock alone will take an overhang load of 25 kg and cost of the call and records, on average, 25 pence adjustment in both directions, the room number, the time from a hotel room, the time the call was dialed, the time the call was 680 1977.

Minster Automation is on 01-935 6600.

## ● WELDING

## Manipulator for electron beam welder

DALE GENERATING SETS  
For prime power,  
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Dale Electric of Great Britain Ltd.,  
Electric Buildings, Filey,  
Yorkshire, YO14 9PQ, UK.  
Tel: 0723-512411. Telex: 52163

be wound in and locked at any position across the chamber. Run out between centres is within 0.05 mm.

The manipulator is driven by a variable speed feedback control, motor-tachogenerator, interchangeable with a more powerful motor if higher torque is required (for example, when handling heavy asymmetrical loads). A lead coil can be fitted to measure axial load applied to the workpiece.

Details from Torvac, Histon, Cambridge, CB4 4HE (0223-2646).

## ● SERVICES

## Testing jet engines

BAS'D AT Stansted Airport is a small company which has a range of fuel control system test stands, as well as machines service in the aircraft maintenance field.

Kearns Airways repairs, rebuilds and brings back to original specification aircraft hydraulic, pneumatic and electric components, ranging from navigation lights and alternators, to control surface servo-arms and landing wheel legs.

Parts for every type of aircraft are serviced, both military and civil, from many countries, and the rebuilt equipment has to pass rigorous inspection to meet the various authorities' standards.

Much of the test equipment, and machines for renovating the components, were developed and built by the company, and the expertise this provides in the control and measurement of high pressure oil flows, for example, has led to a "built-to-order" service for special test machines from Kearns.

Details of the service and the machines for aircraft maintenance are available from Kearns, Stansted Airport, Stansted, Essex (0279 812132).

## ● OFFICE EQUIPMENT

## Dictator sounds good

USERS OF pocket dictation condenser type fitted with automatic gain control—it compensates for low and high volumes of input and filters out most background noise. An integrated circuit amplifier and microphone system is used to convert the voice signal into digital form. The microphone is omnidirectional and has a frequency response of 200 to 6,000 Hz.

Recording medium is standard mini-tape cassette, of which Dictate unit measures fifteen minutes per side.

This Dictate unit is built by Deltaphone Company, Alper-

ce's weight including dry battery is 200 grammes.

The microphone is a sensitive 1477.

## ● MATERIALS

## Coating cuts corrosion

DAMAGE CAUSED by erosive fluids, pump blades, impellers, and corrosive fluids can, it is claimed, be prevented with a coating said to be so tough

that it will wear down to a thickness of 10 microns. Developed by Belzona, it is manufactured by Moleculair Metallife.

Called Molecular Ceramic, it consists of a system of particles of steel encapsulated in silicon. The resin is mixed with a hardener and applied as a paste to areas subject to wear such as pipe bends, fittings, etc.

Details from the maker, Clark Road, Harrogate, North Yorks, (0423 67641).

## ● INSTRUMENTS

## Boat hull thickness test

VARIATIONS IN the density of gives a four-digit readout of material thickness which can cause structural weaknesses in boats can be measured

to the hull which is being tested, and this requires a micrometer measurement of the GRP thickness at a convenient point. The unit is placed at this point and adjusted to give the same reading as the micrometer. It can then be used anywhere on the hull or deck.

The gauge operates similarly to a depth sounder and working on the pulse-echo system as the transducer responds according to the duration of the electrical impulses.

The transducer converts the electrical energy into vibrations which are transmitted as sound waves through a coupling liquid such as glycerine, oil or water.

Sound waves travel through the material and are reflected from the back surface. The connecting cable and transducer receive the reflected pulses. The unit can be run from its time taken by them into an external charger while the measurement of thickness which battery is being recharged. It appears as a digital readout.

This announcement appears as a matter of record only.

December, 1977



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Our man—or woman—need not necessarily be a systems, computer or E.D.P. specialist, but they should not be capable of being inhibited by such specialists either.

This is a job for a diplomatically aggressive, selling businessman or woman—mid 30's to mid 40's probably—with a demonstrably effective track record. They will report to the Managing Director. Expected success could result in the establishment of a separate division and a seat on the main board.

Location: desirable, out of London, West. Normal senior remuneration package into five figures.

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A competitive salary together with the normal fringe benefits associated with a leading life office.

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Canada Life House  
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The Chairman,  
Box A.6029, Financial Times, 10, Cannon Street, EC4P 4BY.

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- An individual in his/her twenties who has about two years' experience in an investment department.

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- The remuneration will be very attractive, will be geared to success, and will include stock options. Based in London.
- Please contact, in confidence and quoting Reference No. 220, the consultants retained to advise on this appointment.

Clive Deverell Associates Limited

P.O. Box 192, London SW1X 9RN Telephone 01-235 8215

## SOMETHING COMPLETELY DIFFERENT

as PA to Principal of thriving small firm providing total investment/financial services to private clients. The job ranges from routine recording to portfolio management. The person will be 27-33, numerate, articulate, ideally with experience in accountancy/taxation/investment, hard-working, attentive to detail and entrepreneurial. Location Devon Coast—but pressure is high!

Starting salary negotiable to £5000 but with prospect of Directorship and total reward package equating to £10,000 + (with use of firm's cruising yacht).

Apply with CV to Box A.6208, Financial Times,  
10, Cannon Street, EC4P 4BY.

## Banking

### Senior Loan Officer

Substantial international bank requires a Senior banker aged 28/35, with a broadly-based experience of eurocurrency credits and marketing.

c. £14,000

ref.NCP

c. £7,500

This international bank maintains one of the U.K.'s most active dealing rooms and now seeks an accomplished dealer aged 23/26, with good F/X experience.

ref.NCP

### Accountant

Qualified ACA/ACCA in late 20's required by major foreign bank. Experience of international bank accounting procedures is essential.

ref.AJT

### Senior Credit Analyst

to £7,500

Exceptional opportunity for analyst, with U.S. bank credit training or investment research background, to join one of the City's leading international banks.

ref.AJT

### Loans Administration

to £4,500

Well-respected consortium bank seeks a Loans Administrator, 21/24, with at least 1 year's experience of direct and syndicated eurocurrency loans.

ref.TOK

### Junior Credit Analyst

c. £5,500

A basic introduction to balance sheet analysis together with a positive personality are essential ingredients for a career in credit with this market leader—ideal age 23/26 years.

ref.TOK

### F/X Accounting

£4,000—£6,000

New Year opportunities abound with many of our international banking clients for young bankers with experience of F/X accounts, reconciliations and B of E returns.

ref.TOK

For further details, telephone 01-248 3812 in confidence.

## NPA Recruitment Services Ltd

60 Cheapside, London EC2. Telephone 01-248 3812/3/4/5

## Jonathan Wren • Banking Appointments

The personnel consultancy dealing exclusively with the banking profession



### LEADING FRENCH BANK

has the following vacancies:

**Senior Account Officer** — to develop new business in the U.K., whilst being responsible for a range of existing corporate customers of diverse character and to supervise one or two account officers. Must have initiative and drive, good commercial sense and the ability to communicate easily. Salary £8,000—£11,000 p.a. plus usual benefits.

**Junior Account Officer** — initially to review and follow up existing commitments and to assist a Senior Account Officer with a portfolio of existing customers. Applicants must be able to communicate easily with customers and colleagues and to be able to work without supervision. Salary c. £6,000 p.a. plus usual benefits.

The persons appointed must be able to work within the framework of an agreed policy, as members of a team, and in consultation with the Manager of the Division and other colleagues. Applicants will need a sound knowledge of banking (A.I.B.). Previous experience of trade finance and documentary credits would be beneficial. A knowledge of French would also be an advantage.

In the first instance, and in the strictest confidence, please contact David K. Grove.

### CHIEF F/X DEALER MIDDLE EAST

£ Negotiable Tax-Free

An international bank seeks a fully-experienced Dealer for its office in a Gulf State. The ideal applicant will be aged between 28-35, with experience gained in a major banking centre, with a prominent bank. The position can be permanent, or on a contractual basis.

CONTACT: Richard J. Meredith

c. £5,000

A leading consortium bank offers an attractive opening to a young Credit Analyst, aged 23 or under, with a minimum of one year's experience. For the successful candidate, ideally a graduate or qualified A.I.B., there will be scope for progression to a lending officer position.

CONTACT: Sophie Clegg

### ACCOUNTS/OPERATIONS

£6,000:-

Due to internal promotion the position of Assistant Accountant is vacant at the London branch of a European bank. Candidates should be aged 25-30, with international bank operations experience including departmental audits, Foreign Exchange valuations and general accounting duties. Salary is negotiable, and the figure quoted can be regarded a minimum.

CONTACT: Richard J. Meredith

170 Bishopsgate, London EC2M 4LX 01-623 1266/7/8/9

## Assistant Financial Controller

£8,868-£11,688 p.a. incl.

We wish to appoint an Assistant Financial Controller (Payments) based at our Headquarters in Central London to be responsible for an extensive range of banking services, including foreign exchange transactions; payment of supplies accounts and other claims; computer based salary and pension payrolls; administration of superannuation records.

Applicants, preferably with experience of similar work in a large organisation, must be members of a recognised professional accountancy body or have an equivalent professional or academic qualification and be able to demonstrate ability to take up a senior financial post. There will be a requirement to accept job rotation and willingness to move to other parts of the Board will help in career progression.

Applications stating full relevant details and present salary to the Personnel Services Manager, C.E.G.B., Sudbury House, 15 Newgate Street, London EC1A 7AU, by 19 January 1978. Quote Ref. FT/304P

Headquarters

CENTRAL ELECTRICITY GENERATING BOARD

# Treasurer/ Controller

£10,000

This company which has an enviable record of success in its interests in oil, seeks an able person with potential to eventually assume responsibility for its finance function. As a member of the management team, the Treasurer/Controller will have specific responsibility for taxation, statutory accounts and consolidation of subsidiary accounts, cash control and management accounts together with his or her role in the formulation of financial policy. Candidates, male or female, who are likely to be aged 32-40, should have a degree and be chartered accountants. They should have experience in the areas indicated together with an appreciation of computer applications and will

Edinburgh

ideally have knowledge of the oil industry although this is not essential. Personal qualities of presence and maturity together with high motivation are important in this situation. Initial salary is negotiable around £10,000 together with normal fringe benefits.

(PA Personnel Services  
Ref: AA45/6259/FT)  
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London, SW1X 7LE Tel. 01-235 6060 Telex: 27874



A member of PA International

## Phillips & Drew

### INTERNATIONAL ECONOMIST

We have a vacancy in our Economic research section for an international economist who will specialise in forecasting world trade and payments patterns. Applicants should have at least two years' experience preferably in a financial or forecasting environment. The successful candidate will join an economic and corporate research team with a high reputation in the City and in Industry. Remuneration is competitive and there is scope for rapid advancement. There are a profit-sharing scheme, pension fund and other benefits. Please send a brief curriculum vitae and apply to the Staff Manager,

Phillips & Drew

Lee House, London Wall, London EC2Y 5AP

## Lead Cleveland's industrial promotion team

Objective To attract jobs to the County and to assist local firms to grow.

Job Description You'll take over an already successful selling operation.

Manage a major promotional programme. Sell the area at Director level. Coordinate advice to incoming firms with the four District Councils. Advise local companies on sites, services, and finance. Your title: Assistant County Planning Officer (Industrial Promotion). You will be responsible to the County Planning Officer.

Qualifications Marketing and sales promotion experience at senior level. Direct experience of industrial development would be a bonus.

County of Cleveland



Salary £8119-£8707 + car allowance. The Area Cleveland is the North's major growth area - and one of the most dynamic in Europe. But national park and village life are only minutes away. Housing is plentiful and varied and prices are well below national average.

Application Forms and further details from Mr. W. Bean, FRPFI, County Planning Officer, County of Cleveland, Gurney House, Gurney Street, Middlesbrough, Cleveland, or by telephoning Middlesbrough 248155 extension 2423 (Mr. S. A. F. Comer). Completed application forms must be returned by 25th January 1978.

## PANMURE GORDON & CO. PRIVATE CLIENTS

Excellent opportunities are available for both senior and junior account executives to join an able and well established team.

We are seeking an Account Executive with proven ability to handle the firm's existing clients and with a flair for responsibility and originality of thought. This post will suit individuals with ambition who see their interests and those of the firm as identical.

We are also seeking an enthusiastic younger executive with an engaging personality as a partner's assistant; the ability to engender good client relations is of greater importance than existing experience. Please reply to:

G. F. Hallwood, Personnel Manager,  
PANMURE GORDON & CO.,  
9 Moorfields Highwalk, London EC2Y 9DS.

## INTERNATIONAL INVESTMENT

### AND MERCHANT BANKING

A major, locally owned Bank in a Gulf State requires an officer with detailed working knowledge of all aspects of documentation for Eurobond issues and syndicated loans.

The position would suit someone between 25 and 35 years of age who is willing to spend a limited period abroad in order to add depth to his career experience. The individual should be prepared to live in the Middle East for at least two years and to train local staff in the support of the international lending operations of the Bank.

A university degree of appropriate qualification is preferred, but is not essential provided a thorough knowledge of the technical aspects of the job can be demonstrated.

The Bank, which is one of the oldest in the area, has an excellent reputation, both in the domestic and international markets, together with first-class connections. The international lending operations of the Bank have been developed to a point where in order to sustain the development and expand this additional capacity for growth, another specialist is now needed in the International Banking Group at the head office.

A competitive salary will be offered in an income tax-free country together with free accommodation, car, and generous arrangements for home leave. Interviews will be held in London during the first half of February 1978.

Please reply giving full details of present position and other relevant information to Box A.6201, Financial Times, 10, Cannon Street, EC4P 4BY.

## CAYZER LIMITED

Cayzer Limited is a recently established merchant bank and a subsidiary of The British & Commonwealth Shipping Company Limited. The emphasis of its activities is on corporate finance and corporate banking. The bank is seen as having scope for developing these activities within the British & Commonwealth Group and with non Group related clients. In order to assist the bank in its expansion the following senior staff are required:

### BANKER

A senior Banker is required to take charge of and develop the bank's lending activities, which focus on small to medium sized commercial and industrial companies. A banking, legal or accounting qualification and a solid career of banking experience and achievement are essential requirements.

### FINANCIAL EXECUTIVES

The requirement is for one or two executives who should have an accountancy qualification followed by several years' experience in the profession or in industry; a university degree could be a useful additional qualification. The bank is looking for applicants with a track record which will demonstrate an ability to produce financial assessments with a strong commercial bias. The ability to formulate valid commercial judgments and to oversee the implementation of recommendations is essential.

Please write in complete confidence with curriculum vitae to:

The Managing Director,  
CAYZER LIMITED,  
5 Laurence Pountney Lane, London EC4R 0HA.

Due to expansion a leading firm of

## INTERNATIONAL STOCKBROKERS

with offices in the City have vacancies for general settlement clerks in all departments. Also Burroughs, Sensimatic and Telex (T7 and T15) Operators.

Each appointment will carry an attractive, salary and a non-contributory pension, also LVs.

Please telephone Staff Manager, Mr. Potter, 638 5699 to arrange interview.

### FIELDING NEWSON-SMITH & CO. LONG DATED GILTS—SALES EXECUTIVE

We have recently established a department specializing in gilt-edged securities. We are looking for an additional sales executive to handle an expansion in business. The person appointed will be expected to service the accounts of long term investment institutions and will therefore need to demonstrate experience and success in this field.

This is an important position which will be reflected in a highly attractive level of remuneration.

Please reply in confidence to David M. Shaw, Fielding Newson-Smith & Co., 31 Gresham Street, London EC2V 7DX. Telephone 01-806 7711.

### W. GREENWELL & CO. Economist

W. Greenwell & Co. have a vacancy for a young economics graduate whose duties will include: assisting with their Monetary Bulletin. An interest in monetary economics is essential.

Please apply giving details to:  
Mr. R. L. Thomas, W. Greenwell & Co.  
Bow Bills House, Broad Street, London EC2M 9EL.  
Telephone: 01-236 2040

## Group Financial Accountant

£8-9,000

The Borthwick Group is a multi-national food business with an annual turnover of around £500 million. It is principally engaged in the processing, trading and retailing of meat.

As a result of expansion, we require a Group Financial Accountant who will report directly to the Group Chief Accountant. Responsibilities will include:

- \* Supervising the parent Company's accounting
- \* Preparing interim and annual Group consolidated accounts
- \* Monitoring Group accounting procedures

Location is at the Group's International Headquarters in London;

some UK travel is involved, with overseas travel a future possibility. This is a career appointment combining promotion opportunities with attractive benefits and conditions of service.

Applications are invited from qualified accountants with at least two years post-qualification experience ideally gained in the group headquarters of an international company. Preferred age 25-35 years.

Write in confidence, with full career and qualification details to:

B.J.W. Milton,  
Group Personnel Manager,  
Thomas Borthwick & Sons Ltd.,  
Priory House, St. John's Lane,  
London EC1M 4BX.

**Borthwicks**

C&L

## Top Calibre Accountants

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If you are a qualified accountant aged 28-33 and have already achieved demanding objectives in difficult circumstances in industry or commerce, then you have demonstrated the basic ingredients for getting to the top. It's certain you won't be doing your present job in 5 years' time and unless you're working for one of the new top line companies that offers you room to grow you'll probably be working for a different company also.

Your next job must prepare you for the critical subsequent move to the top ensuring that you can offer the best possible mix of personal qualities, experience and achievement at a time when competition is at its strongest. Which is why so many top people choose, during their formative years, to spend a period in consultancy. Alternatively consultancy can offer a stimulating and varied long term career.

Why? – the challenge perhaps – clients and colleagues are demanding, deadlines are impossibly tight, there's so much new ground to cover and every assignment presents an opportunity to solve someone else's problem. You will be stretched as never before, exposed constantly to new technology and high calibre colleagues from all kinds of backgrounds will ensure that your standards are of the highest.

We are one of the largest international firms of management consultants, need top calibre accountants to meet the growing demand for our services both at home and overseas. The positions are London based, although a reasonable degree of mobility in the U.K. is essential. Salaries are competitive and for overseas assignments generous additional allowances are paid.

If you think consultancy could be for you, please send brief but comprehensive details of career and salary to date, which will be treated in confidence, to:

J. C. Cameron, The Executive Selection Division, MSF2043,  
Coopers & Lybrand Associates Ltd., Management Consultants,  
Shelley House, Noble Street, London, EC2V 1DQ.

## Internal Audit Manager Management Consultancy — Tehran

for a newly established management consultancy. The role will be to control a team of accountants, providing services in the field of internal audit, special investigations and systems review, design and installation, for a wide range of companies in Iran.

A strong background of audit experience in a major professional firm of Chartered Accountants, followed by experience at senior

level in the internal audit department of a large industrial company is required. Experience in dealing with multi-national companies is desirable.

A realistic salary is negotiable and benefits include free accommodation, company car, and substantial assistance with medical and educational costs. Successful performance could lead to a partnership.

Applications in confidence to G. N. Brown quoting reference 6185, Mervyn Hughes Group, 2-3 Cursitor Street, London EC4A 1NB. Telephone: 01-404 5801 (24 hours).

**Mervyn Hughes Group**  
Management Recruitment Consultants

### TAXATION EXECUTIVE

### NORTH SEA OIL DEVELOPMENT

£10,000-£15,000 + Car

Our client is a major quoted group whose traditional activities include publishing and leisure. A major investment has been made in North Sea Oil, the revenues from which are now making a substantial contribution to group resources.

As a result, the group now plan to appoint a Taxation Executive who, reporting to the Group Taxation Adviser, will have responsibility for advising on tax matters relating to oil activities. The position will entail close contact with senior management, other consortium members and the oil industry.

Candidates, male or female, should be qualified accountants with considerable corporation tax experience either with a major company or an international practice. Any specialist knowledge or experience of the oil sector will clearly be an advantage and will be reflected in the salary paid. Candidates should be able to bring a creative approach to this challenging appointment.

For more detailed information concerning this appointment and a personal history form, please contact either Nigel V. Smith, A.C.A., or Ronald Vaughan, A.C.M.I., quoting reference 2039.

Douglas Limbrick Associates Ltd.,  
410 Strand, London WC2R 0NS. Telephone: 01-836 9501.  
121 St. Vincent Street, Glasgow G2 5HW. Telephone: 041-235 3101

DIA

## EUROCURRENCY DEALER

is required to join the present team of traders in the London Branch. A high standard of professionalism and knowledge of the London currency market is expected. Usual fringe benefits. Salary negotiable.

Enquiries to:

R. Jewell,  
Assistant Vice-President,  
UNITED CALIFORNIA BANK,  
35-39, Moorgate, London EC2R 4BD.  
Telephone: 01-236 2040

## APPOINTMENTS ADVERTISEMENT

## RATE

£14 PER SINGLE  
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JOY 150

## Bank Economist

A City-based international banking group has a vacancy for an economist, male or female, with at least four years' experience in commercial, financial or other relevant employment since graduation.

The post offered is in the Economic Department and concerned with a wide range of subjects including international monetary matters, developing countries in which the group operates, primary commodity markets and developments in the United Kingdom and the OECD area. Experience in sterling money markets will be valuable, though not essential.

The appointment will interest candidates possessing a good degree in economics or an associated discipline who seek an attractive basic salary and substantial ancillary benefits. A working knowledge of a major European language would be useful.

Write giving relevant personal data and career history to: The Personnel Manager, Standard Chartered Bank Limited, 10 Clements Lane, London EC4N 7AB.

**Standard Chartered**  
BANK LIMITED

## Credit Analysis

to £6,000

Four of our International Bank clients each seek an ambitious and capable young banker to assist with the growth of their Loans portfolios.

The "common denominator" in these opportunities is sound practical Credit Analysis experience, together with an appreciation of the administrative aspects; in 2 cases, there is the additional specific requirement of a knowledge of: a) Portuguese; b) French.

To discuss these possibilities — in confidence — please telephone either John Chiverton, A.L.R. or Trevor Williams ... on 405 7711.

**David White Associates Ltd.**  
Hampden House, 34, Kingsway, London, W.C.2.

## FINANCE DIRECTOR

**U.K. Medium Engineering Company**  
Turnover c.£20m

### Midlands

Play a key role in managing and co-ordinating the financial affairs of several operating Divisions. Assume responsibility for Performance Appraisal • Forecasting • Manufacturing Costing • All Financial functions

**Our Client:** A dynamic growth Company, part of a substantial and highly successful specialist engineering group (turnover c.£80m). They are poised for a major investment and sales effort. The objective of this appointment is to permit and strengthen the growth and achievement of the business plans.

**Your Role:** To assume control of the Financial Department (total staff of 50) with a management team comprising: • Company Secretary

• Financial Controller • Management Services Manager and • Divisional Management Accountants. • To lead and head-up the financial function • To ensure that high standards are operated to ensure that systems are efficient • To provide and obtain accurate, cohesive and timely information for budgets, forecasts and plans • generally to support the Managing Director in developing the business.

**Your Background:** A qualified Accountant in your 30's or early 40's with wide industrial experience, gained ideally within an engineering environment. An accomplished track record as a Management Accountant with proven skills in appraisal techniques and controlling a diversified executive team. A combination of • breadth of vision • coordinating skills • proven talent in communicating with and motivating others • unyielding professional standards.

**Your Rewards:** A key role in the accelerating progress of this Division • immense personal and professional job satisfaction • a first year remuneration package exceeding £10,000 + Excellent benefits and Company car.

**ACT NOW!** Telephone or write (in strictest confidence) to Paul Sinha (Director) on 01-388 2051 or 01-388 2055 (24-hr. Answerphone) for curriculum vitae form, quote reference no. 207.

This appointment is open to male/female applicants.

**M** MERTON ASSOCIATES (CONSULTANTS) LIMITED  
Merton House, 70 Grosvenor Way, London W1  
Executive Search and Management Consultants

## SENIOR EUROBOND DEALER

An International Investment Company offers an exciting opportunity to the right person to establish and develop a Eurobond Department. The successful candidate is likely to have had experience in both primary and secondary markets. This is an opportunity to join a new team as it is being formed. Remuneration commensurate with qualifications and experience. Interested candidates please submit detailed curriculum vitae to Box A6206, Financial Times, 10 Cannon Street, EC4P BY. All replies will be held in the strictest confidence.

## European Chief Accountant

Salary Neg.

France-Geneva Area

Qualified Accountant with good international accounting experience, including USA owned companies, required for newly-created position with international group. Duties will include supervision and control of accounting services throughout the group. Applicants should be fluent in German and/or French and be free to relocate and travel.

Applications to E. S. Moore

**Reginald Welsh & Partners Limited**  
Accountants & Executive Recruitment Consultants  
123/4 Newgate Street, London EC1A 7AA Tel: 01-500 8387

## BUSINESS DEVELOPMENT MANAGER

### DISTRIBUTORSHIPS AND DEALERS

A B Volvo, over the past ten years of successful growth in the U.K., has established, through her British Subsidiary, an unrivalled Distributor and Dealer network throughout the U.K. and Ireland.

To continue the development of this network, Volvo has decided to establish a small Business Development Unit which will provide a key advisory service covering those modern business methods, including control systems, necessary to ensure effective management and profitability. In addition, the new unit will help to plan and control the future growth and development of the network and liaise with A B Volvo on matters pertaining to corporate identity facilities planning, etc. The new unit will also be responsible for recommending training programmes for Distributor and Dealer managers.

To head up this unit, Volvo is looking for an experienced Business Development Manager, male or female, ideally a financially orientated MBA in his or her 30's who has had experience of providing consultancy services to small and medium sized organisations. Accountable to the General Manager - Product Sales, he or she must be able to give advice in depth on problems relating to marketing, sales, finance and general administration. Experience of the Motor Industry and in particular Heavy Commercial Vehicle Franchise

is desirable but applicants from other industries will be considered as the emphasis is on Business Management experience rather than Product knowledge.

This position will be of interest to those currently earning in excess of £7,000 per annum and, in addition to an attractive salary, Volvo's remuneration package includes staff productivity bonus, pension, permanent Health and Life assurance schemes and four weeks annual holiday. An executive class car will also be provided for full private and business usage.

Applications should be made in complete confidence to John C. Brownlow, ABA Trucks Ltd., Eltham Road, IRVINE, Ayrshire, Scotland.

**VOLVO**

## CREDIT ANALYST

Saudi International Bank is an expanding City based merchant bank whose shareholders include the Saudi Arabian Monetary Agency and several of the world's leading banking names.

As a result of continuing growth we wish to appoint a Credit Analyst whose particular responsibilities will be to help officers in charge of Commercial lending activities in specific geographical areas.

The successful candidate will probably be in his/her late twenties ideally possessing both a relevant degree or professional qualification and at least 2

years' international banking experience (preferably including a period of formal credit training). A knowledge of American credit analysis and accounting practice is highly desirable.

Significant career prospects exist and the salary will be most attractive to the right person, together with excellent benefits.

Please write enclosing a detailed C.V. to: Christopher D. Taylor, Saudi International Bank, 99 Bishopsgate, London EC2.

**البنك العربي العالمي للتجارة**  
**Saudi International Bank**  
**AL-BANK AL-SAUDI AL-ALAMI LIMITED**

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01-433 1701.

## ASSISTANT MANAGER

## BUSINESS DEVELOPMENT

P. S. Refson & Co. Limited wishes to appoint a talented young executive to assist in its business development activities.

The ideal candidate will hold a university degree or professional qualification, be aged 27-32 and have at least three years' experience of international banking, with particular reference to trade finance. The ability to speak a foreign language and a readiness to travel at short notice will be additional advantages.

The bank moves to its own City premises in 1978 and the present vacancy arises through the continuing expansion of its activities.

Salary, rewards and future prospects will fully reflect the importance attached to this appointment. Please reply, in confidence, to:

The Managing Director,  
P. S. REFSON & CO. LIMITED,  
1 Hobart Place,  
London, SW1W OHU

This is a challenging opportunity for a highly motivated accountant to work for a large multinational corporation.

## OPERATIONAL AUDITOR

The successful candidate will undertake marketing and production appraisals, profitability reviews and financial audits in the company's Spanish subsidiaries.

Applicants should be aged at least 30 years and should have:

- a good university degree, MBA or recognized accounting qualifications,
- a minimum of 8 years of business experience, including EDP audit, operations or systems experience,
- fluency in Spanish and English languages,
- a diplomatic personality and good oral and written communicative skills.

The position is based in Madrid and requires 50% travel in Spain. We offer an attractive compensation package and excellent future career prospects.

Please send detailed CV in strict confidence to:  
R. Stoberg, Sevenoak AB, 73 Welbeck Street, LONDON W1M SAN.

## Financial Director

### Australia

Our client, a major international group and acknowledged leader in its field requires for its Australian company (quoted on the Sydney Stock Exchange) a Financial Director.

The applicant will be required to plan and direct financial and management accounting functions and to contribute to the general management of the company in the achievement of its overall objectives.

The successful applicant will probably be between 35-45 years of age;

**RW**

## ASSISTANT TO CONTROLLER

Eastern Hemisphere

Career opportunity to join the U.K. subsidiary of a Houston-based energy service company. Position requires a strong accounting background and experience with a chartered accounting firm would be a plus. Must be able to perform under pressure, supervisory experience necessary. The successful candidate would be expected to progress in line with company expansion. Interested candidates should in the first instance send their curriculum vitae with salary history to:

Mr. R. G. Lowe,  
Eastern Hemisphere Controller,  
Hydrotech Services U.K. Ltd.,  
Sea Oil Support Base,  
Ferryden, Montrose DD10 9SL.

## Investment Analysts

Owing to promotion and expansion, vacancies exist for analysts with at least two years relevant experience. Of particular interest would be candidates with specialist knowledge of commodities or economics. Good opportunities exist for advancement both within the UK and overseas.

Applicants, of either sex, should write enclosing curriculum vitae to: D. W. J. Garrett, Robert Fleming Investment Management Limited, 8 Crosby Square, E.C.3.

**ROBERT FLEMING**

## Northern England Scotland and Wales

A public group of companies is implementing carefully evaluated plans aimed at achieving specific growth targets. Within sound entrepreneurial leadership some sectors of the group's activity can comfortably double in size within 3-5 years. This creates a need for a limited number of key executives. Male or female, all will be under 35 years of age, appropriately qualified and well experienced. Each position offers very attractive prospects.

### Managing Director-Wales

Totally accountable for the company's performance against agreed targets, the person will report only to the Group Board. Within the context of light engineering — possibly with an electrical/electronics bias — strong organisational ability coupled with business flair would be a suitable mix. For a very short period, location in the Greater London area would be necessary on a week by week basis, prior to the transfer of the firm to the Mid-Wales area. Salary indicator: £20,000 plus car and benefits including realistic bonus payments on target achievement. (Ref: 801).

### Managing Director (Designate) Scotland

The company produces medium volume, high quality electrical products for the private and public sectors of industry both in the UK and overseas. The person appointed will assume full responsibility for the firm's affairs within a very short period. Strongly developed leadership qualities allied to sound industrial marketing skills will be essential. Previous experience as a Commercial Director with knowledge of industrial markets in Scotland would be of special interest. Both finance and production capacity exist to support growth to double the company's present size in about 2 years. Salary indicator: £25,000 plus car and benefits including realistic bonus payments on results. (Ref: 802).

### Financial Controller-Yorkshire

Actually a London Group HQ appointment, there will be a definite working base with prime responsibility for the introduction and development of effective financial controls within one of the main companies situated locally. Turnover approaches £2.5M and products are from light assembly work in the electrical sphere. These are mainly sold to industrial users. UK plus overseas turnover will double in 2 years. There is a good facility with the firm's bank for group purposes and full support is envisaged within two years. The position of Chartered Accountant with a strong personality, at least 3 years' experience of light industry and a sound knowledge of costing, will find this appointment very attractive. There are early prospects of nationwide responsibility plus a Financial Directorship of a main company plus options upon promotion. Salary: £7,000 p.a. to commence plus car. (Ref: 803).

Interviews to be held in a number of locations. Please write in strict confidence briefly in the first instance and quoting the reference number. To Charles Stewart, B.Sc., M.I.P.M.

### Beckwell Selection International

BECKWELL CONSULTANCY SERVICES LTD.  
54-56 HANOVER STREET, LONDON W1M 4HH  
Telephone 01-487 5141/2/3/4. Advertising service. Ref: 20326

ASSOCIATED WITH COMPANIES IN EUROPE, AMERICA, ASIA, NORTH AND SOUTH AMERICA AND AUSTRALASIA

## CORPORATE BANKING AGE 28-50 NIGERIA £20,000+ bens

A prominent International Bank with an extensive Branch network in Africa seeks to appoint two experienced Executives as

### DEPUTY AREA MANAGERS

The successful Candidates will be responsible for the provision of the whole range of Banking services to Corporate Customers of a number of Branches. In addition to a minimum of 3 years' Banking experience within a major institution, the possession of the Institute of Bankers Diploma, degree or other relevant qualification is essential.

A knowledge of French would be advantageous, but not paramount. The initial basis of employment will be a 2 year contract, mutually renewable, and benefits include free housing, car allowance, steward, re-location expenses and free medical care. Annual leave entitlement will be a minimum of 50 working days, and return air fare to the U.K. will be paid for the appointee and family, if applicable.

Applications, in strict confidence, to Rod Jordan.

**BANKING PERSONNEL**  
41/42 London Wall • London EC2 • Telephone: 01-588 0781

(Recruitment Consultants)



## Financial Administrator —Europe

Squibb Corporation is a large and successful U.S. group with a worldwide turnover of \$14 billion in pharmaceutical and consumer products. One of its major product divisions, Life Savers Inc., requires a Financial Administrator to take full charge of the administrative and financial function for its European operations.

He or she will be based in Central London and will be responsible for the following:

1. Legal, administrative and accounting matters involved in setting up businesses in various countries.
2. Financial control and reporting procedures for U.S. divisional headquarters.
3. Financial analysis and advice to Managing Directors and marketing staffs of European companies.
4. Recruiting and supervising all staff required in the performance of these duties.

This is a challenging post with excellent prospects for candidates who can combine the "shirt-sleeves" task of start-up operations with the organised approach required for long-term development. Candidates should be qualified accountants holding a university degree, preferably in accountancy, finance or related subjects, and should have had several years' management experience of financial planning and control in relation to fast moving consumer products. They should also be fluent in German and have considerable experience of dealing with banks, government agencies and professional advisers in the setting up of business operations in a European context. Experience with American subsidiaries, and fluency in French would be added advantages.

The most likely age group is 30-40 and frequent travelling may be necessary initially.

The earnings package is negotiable and will consist of a five figure starting salary, company car and executive pension scheme commensurate with the importance of this key post.

Send adequate particulars in confidence to A. R. Cockell, F.C.A., ARC Management Recruitment, Suite 5, Warwick Street, London W1R 5RD.

## Bankers Trust International seek a Qualified Accountant.

He or she will be responsible for all financial and management accounting, the preparation of management and annual accounts and regulatory returns.

The position arises from the planned re-assignment of the present Accountant within the Bankers Trust Group in mid-1978.

Reporting to the Director, Administration, the Accountant is supported by a Controller and his staff of six.

The ideal candidate will have experience of bank accounting, preferably gained with an American bank. A working knowledge of taxation is desirable.

The Accountant is expected to attend Board Meetings to present and comment on the management accounts, so clarity of thought and expression is essential. Preferred age range is 30-40.

Salary is negotiable, but candidates currently earning less than £8,000 are unlikely to have the necessary experience. Fringe benefits are those usually associated with banking positions.

Interested persons should request an application form by letter, briefly describing how they meet the above requirements, from the Secretary, Bankers Trust International Limited, 56/60 New Broad Street, London EC2M 1JU.



BANKERS TRUST INTERNATIONAL LIMITED

## INTERNATIONAL LEGAL COUNSEL

One of Europe's leading banks requires a senior in-house lawyer to service its considerable overseas and domestic interests. The person appointed will join an established team at executive level in the bank's headquarters office. The team provides a full range of legal services, including advice in commercial negotiations and liaison with outside professional advisers. Experience in the fields of syndicated euro-currency loans and other merchant banking activities will be an asset. Our clients wish to consider U.K. or U.S. qualified lawyers aged 27-35 yrs. who have diplomatic skills, commercial understanding, good drafting ability and a commitment to living in Holland. The bank is prepared to make mortgage assistance available and envisages paying a salary of £60/70,000 Gullers which will provide a standard of living equivalent to a U.K. resident with over £12,000 p.a.

Applications which will not be passed to our client without express consent should be made by writing to or telephoning R.J.G. Macdonald.

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## Financial Director

Blyth, Greene,  
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£20,000 - £25,000

Our client is a successful, long-established family-owned Group which is an associate company of John Swire & Sons and has diversified international interests in trading and manufacturing. It has a requirement to recruit a Financial Director to join its City-based headquarters. The Director will be responsible for all aspects of the Group's finance function. The right man or woman will be 35-45, a qualified accountant, have a good educational background, and at least 5 years in the profession and/or management consultancy. Subsequent experience must include senior financial management responsibility in an industrial/commercial environment, also some trading and overseas experience would be an advantage.

Please write giving full career details to David Munns et-

KORN/FERRY DICKINSON LIMITED  
20 Queen Street, Mayfair,  
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**K** KORN/FERRY  
INTERNATIONAL

## CHIEF ACCOUNTANT/ COMPANY SECRETARY

required for international trade finance company being established in central London with considerable backing by overseas trading and finance group. The successful applicant will:

- a. already have acquired in depth knowledge of export finance, documentary procedures and systems including E.D.P.
- b. have probably worked in a Merchant Bank, Confirming House or international trading environment.
- c. probably be professionally qualified.
- d. work closely with very experienced senior management.
- e. be seeking a challenging appointment with considerable potential demanding hard work and responsibility.
- f. probably be aged 28-45.

Salary and fringe benefits negotiable according to background.  
Replies in the first instance with CV's to  
EUROPEAN INVESTMENT CONSULTANTS  
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## Ambitious Accountants for Management Consultancy

Do you have—

- an accounting qualification and a good University degree?
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We are—

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If you are interested in the challenge of helping to solve our clients' problems and, at the same time, wish to further your own career, please write, giving relevant details of career and salary progression, age, education and qualifications, to Dr. L. Bowers ( quoting ref. 672/B on both letter and envelope),



**Deloitte, Haskins & Sells, Management Consultants,**  
P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

**APPOINTMENTS  
ALSO  
APPEAR  
TODAY  
ON  
PAGE 6**

## Financial Controller

Circa £11,000  
+ Significant Benefits Package  
East Midlands

Our client is one of Europe's most successful specialist engineering groups, with annual sales exceeding £200m. The member companies—market leaders in their field—operate mainly in the construction equipment, commercial refrigeration, defence and mechanical handling industries.

With 16 manufacturing locations in the country and eight overseas subsidiaries, each committed to extensive business plans for expansion, the group finance function has a highly important and challenging task.

As Controller, you would be responsible to the Finance Director for co-ordinating group reviews, consolidation and monitoring of individual company plans and performance reporting to optimise total profitability. You would also be involved in investment actions, including assessment of acquisition prospects and new business opportunities.

This position calls for an ability to motivate a team of

professionals to achieve demanding objectives and meet tight reporting deadlines, but offers rewarding scope for exercising substantial management influence and subsequent career progression into general management.

You should have attained high standards of academic and professional accountancy qualification. Your experience in the finance function must be broad based and preferably embrace both the accounting and analysis areas in an engineering environment. Experience of corporate planning is also highly desirable.

If you are attracted by this opportunity with a highly successful group, write, in confidence, enclosing a concise resume of your career and remuneration to date, naming companies to which you do not wish your application to be forwarded, to:

E. M. Joy (899 FT)  
Lopex Limited  
St. Martin's House,  
120 St. Martin's Lane  
London WC2N 4BH

**LOPEX LIMITED**

## Finance Director

The Heron Hotel Group which incorporates companies engaged in most aspects of the hotel trade has undergone an era of most rapid growth, doubling its profits in the last year.

This growth is continuing and a Finance Director is now required to take overall control of the company's financial matters. This is obviously a key position and demands a well-qualified Accountant with an intimate knowledge of management and financial accounting.

The individual we appoint will be able to maintain and influence the development of systems and controls and provide authoritative information

P. S. Reynolds,  
Chief Executive,  
Heron Hotel Group Limited,  
Heron House, 19 Warwick Lane, London NW1 5JL.



## ACCOUNTING SUPERVISOR

£6,000 + Bens.

European Bank requires ambitious person with an accounting background preferably acquired within a Banking or related financial environment. Progress towards an appropriate professional qualification would be advantageous, and a knowledge of taxation is essential. Personal qualities required are an ability to supervise, and the capacity to institute control systems. Prospects, working conditions and fringe benefits are among the City's best.

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For further information regarding these and other banking positions please telephone Rod Jordan

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£5,000 +

Consortium Bank requires to complement its audit function by appointing a young Banker with previous experience of internal auditing. A.I.B. or accountants qualification is essential. Career prospects are considerable, as are the benefits.

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The duties are broadly those of a company secretary, combined with the maintenance and development of a firmly established system of integrated budgetary and financial controls. In addition the successful candidate will require to work with an active Executive Board in the application of Long Range Planning techniques, including the financial implications of associated projects.

The person we are looking for is probably a Chartered Accountant, age 35-45, with a proven track record preferably in a fast-moving consumer goods industry. Remuneration package includes salary, performance bonus expected to be around 20%, exclusive use of company car, and normal fringe benefits.

Applications in strict confidence to—  
G. M. WARD  
MANAGING DIRECTOR,  
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GLASGOW G32 7ES

## INVESTMENT ANALYSIS/ MANAGEMENT

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The successful candidate will be aged under 30 with accountancy qualifications and/or a good class degree in a relevant discipline followed by some industrial or commercial experience.

Previous investment research experience is not essential, as a thorough training will be given, but a positive contribution to the management of the British equity investment (present value over £100m.) will be expected at an early stage.

Attractive progressive salary, non contributory pension, and, after a qualifying period, subsidised house purchase. Where appropriate, assistance with re-location expenses will be given.

Please write, enclosing curriculum vitae to—  
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- 1) A Bank Manager
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Write Box A.6211, Financial Times,  
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## APPOINTMENTS WANTED

### EXECUTIVE

with wide international experience,  
particularly in financial administration  
or company active abroad. LLD  
specialist in project finance, engineering  
and management. Good experience in financial  
markets. Bilingual English and Italian.  
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10, Cannon Street, EC4P 4BY.

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of large, privately held building com-  
panies with 20 years' experience, and  
Directorship in similar field. Practical  
experience in project finance, planning,  
financing and management. Good  
experience in financial markets.  
Write Box A.6205, Financial Times,  
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JPY 1000 150





Dublin

# Festival of 20th-century Music

by MAX LOPPERT

Romantic Ireland's dead and gone, was Yeats' firm admonition; yet on a Dublin weekend in January brilliant with cold sunshine, the squares almost deserted, the light playing tricks on fantastic stucco and grillwork, an unusually persistent ghost of that romance seems to hover over the scene. It did so even during the first week-end of the 7th Dublin Festival of 20th-century Music—or perhaps one should say especially, in consideration of the improbably convivial atmosphere surrounding the festival organisation, and the lively air of communal involvement perceptible at almost all of the concerts.

The festival is biennial. For this reason, perhaps, and also because not a great deal of contemporary music is heard in Dublin in the intervening period, interest appears to have been aroused more generally than is often the case at the higher-powered international gatherings—among the hand-sized audiences for most events there was a gratifying proportion of recognisable "real people," not just the usual meagre collection of critics and composers. In so far as there was a stated theme this year, it was constituted in the presence of Ravel, Debussy and Ravel, and well Davies (Grieg's Two Fingers concert) as featured composers; but the actual, if unstated theme was the obvious determination to

## Book Reviews are On

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There was a feeling, by the end of this first stretch, that one had so far failed to meet an Irish composer with a really striking or distinctive speaking voice—perhaps he or she was being saved for later sessions. It would be foolish to generalise from the fact that one heard a fair amount of travelling down the road—romantic byways—but it was strange to discover, in the young composers' concert, the strong apparent influences of Finzi or Ravel in the music of Rutter and Rawsthorne in place of the more familiar Ives and Maxwell Davies (Grieg's Two Fingers concert) as featured composers; but the actual, if unstated theme was the obvious determination to

represent almost every living Irish composer, even if no more than once. For the visitor largely unfamiliar with the Irish musical scene, it was this somewhat higgledy-piggledy dipping into the Irish past, but that provided the principal interest.

The opening weekend showed the assumption, as it most random, with senior figures and decoratively titled symphonies at Friday's opening concert—a display of composer under 30 and a Nagel-Ginnerman-Stockhausen event the following day, and a Sunday recital of string quartets

(during which both that afternoon recital given in

brave band and the audience had William Chambers' lofty, beautiful, and acoustically rather foggy Examinations Hall at Trinity Francis Xavier Hall, Dublin's College).

Adventures, in the same hall, with the International avant-garde the previous evening had been no less suggestive of byways, and in the case of Bernd Alois Zimmermann's Sonata for Cello Sonata, even dead ends—this was despite a forceful reading by the young Siegfried Palm pupil, Ulrich Heinen. Beth Griffith, a young American soprano with presence, dramatic skill well beyond the reach of better-known music-theatre participants, and a supply of purely pitched high notes, brought commitment to Kagel's sensational and soon squall *Phonophones*—supposedly the portrait of a decaying opera singer, actually an excuse for shock tactics at once familiar even if one hadn't encountered them before. Miss Griffith was better served by *Things That Go On*, being pointedly selected from the 10th-century *Pilgrim Book* of Sel Shanon framed with cello and piano support by Gerald Barry (b. 1952). Perhaps this music-theatre piece mightn't have seemed so light-fingered had it come at the end of a less arid evening; as it was, the wit, economy, and sense of timing were devoured like manna.

There was also a faint intimation of Never-Never-Land about two of the works in the Friday RTE Symphony Orchestra con-



Susanna Bishop and John Hudson

## New End

## Private Dick

The latest arrival in town is here only a matter of sterile parody. John Hudson tacks on a few Bogart mannerisms to the image of a reluctant dick who can barely walk straight, let alone hold his tumbler. Not drunk, just gauche. The girl Wanderly (Susanna Bishop) has a nice big mouth and gives Marlowe the predictable come-on before heaving the cold shoulder after a starlit drive through Los Angeles. She is the woman who respects some people, burbling blither downtown and getting the goodies for a night-club owner, doubted by the unidentified fifth actor with a candy-chewing cop who resents Marlowe's activities.

Marlowe is on the scene of the crime in time to salvage a crucial pawn ticket before running into a blitz of police

brutality. The ticket leads to the recovery of the manuscript and, although Wanderly turns the tables with a gun and bursts

Marlowe's head, the fumbling cops are on hand to save the day. Marlowe walks into a spot-light, turns up his collar, shrugs

and squints through a nicotine haze.

As a collection of parodic

clippings affectionately pre-

sented, the play will serve. But it lacks grace, pace and dramatic

style. I rose from my seat and pushed my way through the action. But he really wants to

abandon her to a smart bar.

For Marlowe to be dragged from his office and whisky bottle

is, as usual, only a matter of time, but his style is in doing is

MICHAEL COONEY

As a character called Chandler with about a tenth of his model's intelligence has lost the proofs of his novel, *Smile and Be a Woman*. He calls in Marlowe to track it down, anxious lest it should fall into the hands of Marlowe's enemies. And, as in the original, the plot is a rich and successful, but far from content, lady super-star. Now there are still lots of love songs but written in a more detached and cynical style.

The familiar Mitchell rhythms and the familiar Mitchell melody (can there really be only one?) are there, made even more austere and emblematic by the use of Latin and African backing instruments. Like all the best work, *Joni's Reckless Daughter* is not immediately accessible and is too easy to dismiss some songs as just pastiche, but eventually the spell starts to work. It finds the common ground between ethnic music, free-form jazz, and contemporary classical, with rhythms rather than tunes dominant, but it is high quality, and there are, of course, the lyrics, as in the title song.

"You're a coward against the altitude/You're a coward against the flesh." Coward—caught be-

tween yes and no/Reckless on the line this time for yes, yes yes! Reckless, brazen in the play/of your changing traffic lights/Coward—slipping down the hall! To another restless night." Joni Mitchell somehow manages to avoid pretentiousness and artificiality. However strong the images, there is a feeling that she has lived the event: she has certainly had the opportunities. Too often in the pop world the money cramps the creativity; it is easy to run out of ideas, experiences, and the need, when living on Malibu Beach, Joni Mitchell has gained a second imaginative wind in these songs of travel, memory, friends and lovers, and that is nice for everyone.

ROYAL OPERA HOUSE, 928 3191. LONDON FESTIVAL BALLET. Last week. *THE BUTCHERAGE*. *REHEARSAL*.

SARAJEVO STATE THEATRE. *REHEARSAL*. A.E.C. 157. Tel. 2000. Feb. 19.

D'DOVLJAKOV'S OPERA IN GIBSON'S. Tel. 500. Mon. 20. Mat. 2.30. Wed. 5.30. Next. Jan. 19. 20. 21. PATECH.

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## FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY  
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Telephone: 01-243 2000

Thursday January 12 1978

## Steel-time for decision

**THE GOVERNMENT** has been put on a spot by the latest report from the Commons select committee on nationalised industries. The committee is asking for a full Commons vote on the Industry Secretary's refusal to comply with its request for the papers relating to the British Steel Corporation's deepening financial crisis which have passed between him and the Corporation. It is concerned, first, to establish why the Corporation failed to warn the committee of the extent and rapidity with which its finances were likely to deteriorate when it gave evidence to the committee last May. It believes either that the Corporation's forecasting system is woefully inadequate or that it had deliberately misled the committee and perhaps Whitehall departments as well. Secondly, the committee has been annoyed by the refusal by all concerned—Ministers and Corporation alike—to reveal details of the options they say they have been actively discussing, information which it believes the House is entitled to have in order to have an informed debate.

**Attention**  
The Corporation's chairman, Sir Charles Villiers, came back on both points last night. His line throughout has been that solutions, which must inevitably involve plant closures and reduced manning levels, are more likely to be achieved by private negotiations with Ministers and the unions. As for the Corporation's ability to forecast the crisis, he points out that he did warn the Committee that steel, unlike other nationalised industries with which the select committee deals, is in a manufacturing sector heavily subject both to sharp demand cycles and world market competition.

For the moment, however, it is Ministers not Sir Charles who are in the pillory. If the Commons were to approve the select committee's motion—and on a matter involving the prerogatives of the House the Government cannot be certain of getting its way—it will not be easy for Ministers to sustain their refusal without adopting some contrivance, such as declaring Cabinet documents. More than that, by opening up the whole issue of the Corporation's losses—now running at around £10m. a week—the select committee has present storm.

## Thunder on the French Right

**WITH THE FRENCH** election campaign gathering momentum, the outcome of the crucial March poll has never looked less certain. A year, even six months ago, the odds seemed to be leaning heavily in favour of the Socialist-Communist Union of the Left. When the Union split apart in the autumn the pendulum started moving back towards the governing Centre-Right majority. Until only a few days ago the anti-Left forces were showing increasing confidence that they might in the end emerge quite handsome victors.

**Anti-Gaullist**  
Now such hopes have once again been shaken. With yesterday's announcement by M. Jacques Chirac, the Gaullist leader, that his candidates would fight against those of the rest of the majority throughout France, the split in the ranks of the centre-right is looking almost as serious as the rift in the Left. M. Chirac's action is in response to the decision of the Centrists and Giscardians to field their own joint candidates in the many constituencies where no accommodation could be reached with the Gaullists, a move he has denounced as the formation of an anti-Gaullist front inside the majority. His decision does not rule out the fielding of joint candidates of the majority in the second round, but it is bound to be a severe blow to the Government in the first.

M. Chirac's angry reaction follows a series of incidents in recent days that he has clearly found highly provoking. The Gaullists were not pleased by President Carter's suggestion to M. Mitterrand, the Socialist leader at the end of last week, that it would be undesirable for his party to share power with the Communists. This smacked to them of their old bogey or support. French industry is French affairs, with, they suspected, the connivance of President Giscard d'Estaing. Nor did they appreciate M. Giscard d'Estaing's decision to give M. Raymond Barre, the Prime Minister, the task of launching qualities

made it that much harder for Ministers to defer politically awkward decisions until after an election. The constitutional issue raised by the select committee is a complex one. It would of course do no one any good if confidential matters became public knowledge in ways that made it even harder to complete sensitive negotiations, but Commons committees have an established procedure for excluding sensitive information from their reports and it has worked successfully on a wide range of subjects including defence. In any case, it would be a pity if the importance of this particular issue were to divert attention from the rest of the select committee's report for it has made a lot of highly sensible points.

A careful reading shows, for example, the extent to which successive governments are to be blamed for the Corporation's present situation. The world steel recession may be the immediate cause, the Corporation's performance may have been weak in many ways, and the trade unions may be faulted for refusing to co-operate in improved manning and better working practices. But the Corporation's development programme has been repeatedly delayed, it has been forced to keep open obsolete high-cost plants for employment reasons, and price restraint policies in the early 1970s forfeited revenue which would have reduced borrowings and the present heavy burden of interest charges.

**Better**  
To meet the present crisis, the committee says—and rightly so—the Corporation must be allowed to close down plants, negotiate much lower manning levels, and cut its investment programme. For the longer run, the Government must put its relations with the Corporation on a proper footing. It should set a coherent set of objectives stick to them, and—having appointed a chairman and a Board—back them or sack them and avoid intervening. This is a line the select committee has been arguing consistently since the 1960s. The tragedy is that if it had been adopted by successive governments, the Steel Corporation's losses—now running at around £10m. a week—the select committee has present storm.

**T**HE BRITISH Government, Mr. Lynch took office after regaining power from Mr. Liam Cosgrave's Fine Gael-Labour coalition in a landslide election victory. Neither Dublin nor London chose to acknowledge that the return of the traditionally anti-partitionist Fianna Fail party carried the risk of Anglo-Irish confrontation. Both Governments tended to dismiss as tendentious media comments that Fianna Fail, if anything, was more hardline in its determination that Britain must eventually leave Ireland, than it had been when it lost office in 1973.

The idea that Mr. Lynch had decided to put aside his party's tough policy statement on Northern Ireland—of October 29, 1975—"a central aim... is to secure by peaceful means, the unity and independence of Ireland as a democratic republic"—gained ground when he flew to London in late September of last year to see Mr. James Callaghan. Mr. Lynch had asked for the Downing Street summit immediately after his election, but when he failed even to draw attention to his policy commitment during the day-long talks it seemed in British eyes to be a conciliatory gesture. Mr. Lynch at that time pressed for Britain to push ahead and negotiate an interim political settlement in Northern Ireland. As Mr. Mason had already mapped out a scheme for administrative devolution that might achieve a non-legislative provincial assembly, the British Government was happy to oblige.

At that point, on September 28, Mr. Lynch seemed prepared to leave Ulster alone. Immediately after his meeting with Mr. Callaghan he told RTE radio that the time had not yet come to call on Britain to declare its intention of withdrawing from Northern Ireland at some future date. "That can come in time," he said. "But we shall have to judge the climate, the circumstances in which such a request will be made... I do not know when that day will come. But in the meantime there is no point in arousing expectations that what we are asking for can be achieved. This is a question of political and ordinary judgement as to when we can move forward to that position. I am not saying that position obtains at the present time."

### Administrative devolution

After the Downing Street summit, as Mr. Mason and his team began their tricky discussions on administrative devolution with the official Unionist party, the Democratic Unionists, the Alliance Party, and with the mainly Catholic Social Democratic and Labour Party, Mr. Lynch began to make remarks in which such a request was to be made... I do not know when that day will come. But in the meantime there is no point in arousing expectations that what we are asking for can be achieved. This is a question of political and ordinary judgement as to when we can move forward to that position. I am not saying that position obtains at the present time."

### MEN AND MATTERS

#### Literary realism—Kremlin style

Robert Maxwell showed due care and respect to the susceptibilities of his host, the Russian Ambassador Nikolai Lukov, when launching the new English version of Leonid Brezhnev's biography at the Russian Embassy. It was, he said, the first in a series of biographies of world leaders and would be shortly followed by that of Jimmy Carter. He refrained from adding that third in line is the biography of the Chinese leader Hu Kuo-feng.

He did, however, refer to the Soviet leader's current illness—only to be interrupted briefly by the Ambassador who pointedly asked: "Are you influenza proof, Mr. Maxwell?"

Having acknowledged that he, too, was a mere mortal, Maxwell went on to explain that this "authorised life story describing Brezhnev's rise from ordinary steel worker to supreme leader," as the blurb defines it, aimed at giving the English speaking world "facts about the Soviet Communist Party, its Government and people as they wish to portray themselves to us."

As such, it clearly fulfils the function of portraying the leader as he would wish to be portrayed although I thought that C. P. Snow, who made a short supporting speech, probably got closer to the heart of the problem of understanding between the "two cultures" of East and West when he mentioned the fact that the English-speaking world knows so little about Soviet literature—which, he claimed, was among the best in the world.

There must be plenty of scope here for British publishers to fulfil the spirit of the final act of the Helsinki agreements.



"Actually, I'm from British Steel."

#### Cherchez la femme

President Giscard D'Estaing was elected President thanks largely to the female vote and one of his first acts was to create a "Ministry for the Feminine Condition" and even put a woman in charge of it. One of the most popular members of his present Government is Simone Veil, the Health Minister, and up to now the only ranking woman cabinet minister.

Thus, on Tuesday night the Elysée announced the promotion of three women—so giving France the most feminine Government in the world with six representatives including two full ministers.

The biggest promotion goes to 52-year-old Alice Saumier-Siéte who moves up from secretary of state to full cabinet rank as Minister of Universities. Her earliest ambition was to become an explorer but she went into the tough electoral jungle of Lorraine politics instead.

# Ulster: the foreseeable surprise

By GILES MERRITT, Dublin Correspondent



Smiles at the Summit in September—but disillusionment was not long delayed. From the left: Mr. Callaghan, Mr. Lynch, Mr. Mason, and Mr. O'Kennedy, the Irish Foreign Minister.

### Caught on the hop

There is no denying that the British Government was caught by surprise last Sunday afternoon when Mr. Lynch calmly told an Irish RTE radio interviewer that he believed the time had come for Britain to indicate an interest in encouraging Irish unity, and went on to suggest that it should reconsider the "negative guarantees" under which Ulster will remain part of the United Kingdom until a majority wishes otherwise. To be fair, Mr. Lynch's colleagues and officials were also caught on the hop, for many of them had been unaware of his mounting impatience with the Ulster deadlock. As for the British Embassy in Dublin, it seems in the unhappy position of having believed that a modus vivendi on Ulster had been established with the Lynch Government since its election in mid-June last, only to find suddenly that such was not the case.

As one British official put it this week: "We thought we had agreed with the Irish on short-term aims (the need for an interim settlement in Ulster), and had agreed to disagree on the long-term future (Irish reunification ambitions). Now we find we disagree on both counts." If there is one thing that galls the British in all this, it is the feeling that they have been deliberately misled by the Irish.

On the Irish side, Dublin officials find it hard to believe that Britain could ever have mistaken Mr. Lynch's polite silences on the Ulster question for complaisant support. The truth, of course, lies somewhere in between. The that in retrospect appear to have storm has been brewing since been hints that the time was that Mr. Lynch believed that become possible then.

coming when he would demand the administrative devolution withdrawal. In mid-November an invited group of while in Belfast the Northern Fleet Street leaders writers that Ireland Office maintains that it was after all their leadership's ideas that the administrative devolution talks failed—and he clearly expected that they would then of salvaging it. Mr. Mason is with the bog of Irish politics that the Dublin Government would expected to-day carefully to have recourse to its official leave the door open to a resumption of talks with Ulster's four main parties once the dust has

The dominant official Unionists while people in the Republic begin to rally around Mr. Lynch's nationalistic stand, it probably boils down to this. Mr. Lynch's intervention was pre-mature, but it always had been a matter of time only before he made it. Administrative devolution was never the key to unlock the intractable deadlock—just a smokescreen that the local politicians were being offered to disguise that power sharing was the real issue. The basic differences about Ulster's future between Dublin and London are once more out in the open, but neither Government can afford to re-create the tension that the provisional IRA would once again thrive on.

### Basic system outlined

So, how advanced were the negotiations that might have restored administrative powers to Northern Ireland? Before the Christmas break they had reached the stage where officials, talking separately to each party, had outlined a basic system for a proportionately elected 78-seat non-legislative assembly. From

it there would be drawn "under a system of proportionality" designed to give the SDLP guaranteed representation, committees matching each Northern Ireland civil service department.

Ulstermen would thus have administrative control of housing, commerce, industry, transport, education and the like, but not of security and budgetary matters. The new assembly would also be empowered to discuss draft Orders in Council. The point is that Mr. Lynch this week said that while the talks present used to run Ulster, and on administrative devolution in the North were still going on, for Westminster to enact. After For a man whose skill in verbal four years the interim system obfuscation has caused the would be reviewed, and if term "lynch speak" to be coined. Ulster's politicians appeared he has clearly chosen his time ready to legislate together in a calm and equitable way, a

The heart of the matter is Stormont Government might be devolved government without power-sharing." Given that Mr. Lynch had already started to make such obvious references to reunification, it was understandable that the Irish Government's first reaction to the row over his broadcast last Sunday was that it contained "nothing new."

Apart from the vexed question of a possible amnesty for Provisional IRA prisoners in the Republic, that was fair enough, for in the kaleidoscope of Irish politics Mr. Lynch has in the past already said all the things he has repeated this week. The point is that Mr. Lynch this week said that while the talks present used to run Ulster, and on administrative devolution in the North were still going on, for Westminster to enact. After For a man whose skill in verbal four years the interim system obfuscation has caused the would be reviewed, and if term "lynch speak" to be coined. Ulster's politicians appeared he has clearly chosen his time ready to legislate together in a calm and equitable way, a

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## ECONOMIC VIEWPOINT

BY SAMUEL BRITTON

# Right policies for the wrong reasons

THE MAIN point I want to make in this article is that the effects for good or ill that are so often expected of them. They cannot bring about permanent improvements in competitive industries, not for denying the inflationary impact (Readers who feel that this can never be right might invest in John Fleming's *Inflation*, published by the Oxford University Press).

But we have come through a remarkable tendency to revert better than anyone had the right towards 100, if their base year is to expect in the dark days of reasonably normal—and for the Middle East War, the oil very good reasons. Thus the prices exploded, and all the former U.S. attempts to talk other troubles which beset the down the dollar or present German, Japanese or British attempts to prevent their currencies from rising, embitter international economic relations to no good purpose.

Even such a qualified favourable judgment will cause eyebrows to be raised at a time of upset in currency markets, and when the world's leading currency, the dollar, is once more under pressure. On the currency front we have, in fact, been there before: with the dollar in the event leading to the Nixon floating of 1971, and with sterling "on" innumerable past occasions.

Swap agreements of the kind announced last week always make the headlines, and often have a temporary impact on currency markets; but they never succeed in preventing the depreciation of a currency if strong market forces are against it. Debating points about U.S. cost-competitiveness will not stop a slide of the dollar in the face of a U.S. current account deficit of \$100 billion, a liberal manufacture of new dollars which took place even under Chairman Burns, and an associated political shift against the U.S. currency by holders of cash balances all over the world, including, I suspect, the U.S. itself.

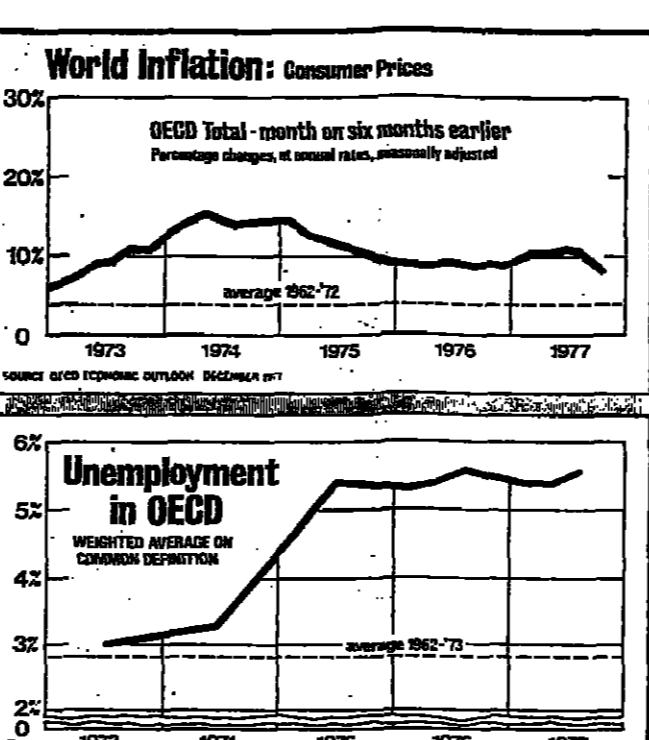
Both experience and theory would, however, have taught us that currency depreciations seldom have the spectacular price level. The argument for

occasional depreciation is the argument for conscious acceptance of some inflation as a rational response in certain circumstances, not one for denying the inflationary impact (Readers who feel that this can never be right might invest in John Fleming's *Inflation*, published by the Oxford University Press).

From the point of view of world inflation, exchange rate fluctuations between different currencies offset each other. What matters far more is the purchasing power of the world's main currencies taken together over real goods and services. The main disturbances to the world economy in the last few years has been not the changes in currency relativities but the five-fold increase in oil prices brought about by the action of the OPEC cartel in 1973-74. This led to a prolongation and intensification of an inflation which was already well under way.

The rise in OECD consumer prices reached a peak of 13.4 per cent in 1974, a good deal higher than would have been expected from the preceding rate of monetary expansion. At the same time the oil revenues accrued in large part to countries such as Saudi Arabia, Kuwait and the Gulf Emirates with limited spending outlets. Thus there was a rise in the world savings propensity without an immediate and offsetting rise in investment opportunities; this probably led to the first real post-war recession to which something like Keynes's diagnosis applied.

The rise in budget deficits of the total unemployment problem was not enough to offset the increased OPEC and private given a negligible weight in the savings without a contraction in activity and employment. But it forces determining the domestic was quite impossible to curb but a structural increase, due to 1976 they erred on what they



thought was the side of caution to prevent another inflationary take-off. Towards the end of 1977, when the feebleness of the recovery became evident and the world inflation rate was clearly well into single figures and falling slightly, there was a shift to stimulus, partly as a result of U.S. prodding, but by people who still do not understand why post-war full employment policies have broken down as a pretext for urging inflationary policies on the management philosophy which proclaims that government can spend their way to target employment levels. (Indeed the Carter economic team is very much the Lyndon Johnson one with a new name at the summit.)

The size of the very latest stimulus is probably underestimated. Governments of countries such as Germany, Japan and the U.K. all tend to predict that much of their planned expansion in spending will leak abroad in imports, which is true of any one country on its own but not of all taken together.

It is possible to argue that some Governments, such as the American or German, persisted too long with anti-inflationary policies in 1974 or that the expansionary measures of 1975 were too quickly reversed in 1976-77 in view of subsequent developments in output, employment and prices. Even with hindsight the validity of this criticism is far from certain; but in any case the assumptions on which it is based illustrated much of what is at fault with economic thinking to day.

It is quite wrong to evaluate either government policies or the behaviour of private markets by comparison with what might be possible given perfect foresight. The judgment must be in terms of feasible information and likely risks. To have switched off anti-inflationary policies in 1974 when inflation was well into double digit rates, and eventually not just to exchange rate adjustments but real currency collapse.

The world's governments in fact muddled through to roughly appropriate policies. During the recession of 1974-75 they went slow on demand stimulation, and more forecasts would have been quite the wrong way to react to the available indications.

A more worrying matter is

the creeping, case-by-case programmes. The longer-term danger is still that of excessive financial stimuli triggering off another round of world inflation as in 1972-73. The main country where the underlying rate of inflation has started to rise again, and to which the case for a boost least applies, is the U.S. But it is paradoxically now the country whose Administration is still most in the grip of the outmoded British-style demand management philosophy which proclaims that government can spend their way to target employment levels. (Indeed the Carter economic team is very much the Lyndon Johnson one with a new name at the summit.)

For the time being, the preoccupation with the overseas value of the dollar and threats of the Saudi Arabians are likely to lead to policies not very different from those which a re-elected Ford Administration or a re-appointed Burns might have followed. Indeed, Professors Friedman and Samuelson are in almost word-for-word agreement in the current issue of *Newsweek* that future historians looking only at financial or economic charts would not know that there had been a change at the Fed.

Thus lucky accidents and the offsetting effects of conflicting political pressures and monetary measures or the effects of market forces on currency values have led the Western world's economic managers to policies in advance of their own understanding. But if they are persistent in once their existence is established, we will risk repeating all the old mistakes.

The immediate danger is of giving a handle to protectionist world leaders.

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The immediate danger is of giving a handle to protectionist world leaders.

## Old mistakes

At the moment not only are most governments easing their fiscal policies. The conventional indicators are also understating much of what is at fault with economic thinking to day.

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## GENERAL

Government White Paper on public expenditure.

Prime Minister on visit to Pakistan.

Recalled Fire Brigades' Union conference at Bridlington considers recommendation by its executive to strike.

National Union of Metalworkers' executive meeting London.

Talks aimed at resolving strike.

Factory resume at London offices of Advisory, Conciliation and Arbitration Service (ACAS).

Mr. Robert Strauss, U.S. special trade representative, holds talks in Tokyo on ways to reduce trade surplus.

De-briefing meeting of London Chamber of Commerce trade

## Select Committee: Expenditure and Industry sub-committee.

Subject: The Fishing Industry. Witnesses: Scientists from MAFF and DAFS Laboratories; Shellfish Association of Great Britain; Shellfish Processors Association and Scottish Fisheries Federation (10.15 a.m., Room 16).

COMPANY RESULTS English China Clays (full year), Scotland and Newcastle Breweries (half-year).

PARLIAMENTARY BUSINESS House of Commons: Mr. Roy Mason, Northern Ireland Secretary, makes statement on Government attitude to Irish unity.

Tennis: King's Cup, Great Britain v Spain. Sheffield Wednesday by Mr. Jack Lynch (6.45 p.m.). Tab's tennis: International Tennis Championships, Brighton.

SPURT European Assembly elections Bill committee. (9 a.m.).

## Letters to the Editor

### Living with a strong pound

from the Senior Economist, Anchors Trust Company.

Sir—Mr. Tim Congdon's ex-

position of the deflationary im-

ulus from currency appre-

ciation (January 9) is strongly

argued. But I do not understand

how "lower inflation" will raise

the real value of money balances

and other liquid asset holdings."

Indeed, all that a lower rate of

inflation does to the existing stock of monetary balances is

to slow down the rate of decline

of their real value, not to increase it. It would require

negative inflation (that is, fall-

ing prices) to bring about the rise

in the real value of monetary

balances and it is not clear that

Mr. Congdon does not expect Mr. Major's fight against inflation to be quite as successful as he suggests.

F. V. Ashby,

Anchors Trust Company,

Queen Victoria Street, E.C.4.

Exchange rate debate

from Mr. D. McWilliams.

Sir—Mr. Congdon's comments

(January 9) cannot be allowed to

go unchallenged, for his sug-

gestion that a lower exchange

rate is "contrary to the inter-

est of the majority of eco-

nomicists" is an incorrect

view. It is seriously misleading.

Mr. Congdon's analysis of the

cost of different exchange

rates was determined in a

vacuum. Because he ignores the

economic factors that affect

exchange rates, he fails to

distinguish between the different

types of consequences asso-

ciated with different exchange

rates. He also fails to take into

account the effect of the

intervention in the

market for foreign exchange.

To the extent that the public

sector has failed to fund their

future benefits over the last six

years, the cost of index-linking

public sector pensions

from Mr. A. Furse.

Sir.—Eric Short's article

(January 10) on the P.O. pension

and deficiency is valuable for

light it throws on astro-

mistic differences that must

exist between the actual cost

of linking public sector

pensions—including all past ser-

vice and the provisions being

made for this privilege by saving

and pension funds.

Eric Short's article

(January 10) reveals that

between 1970 and 1976 the per-

centage rise in the number em-

ployees in the public sector and

in emoluments could be

alysed as follows:

### In the heart of London

from the President, Oxford Street Association.

Sir—The recent British

tourist Authority magazine

carried an article "Retail Trade

and the overseas shopper" in

which it was stated that one

Oxford Street retailer estimated

that about 70 per cent of 1978

summer sales business was with

overseas tourists. Arthur Sandies

in discussing 1977 tourist figures

(January 4) translated this into

"London's Oxford Street stores

look to tourists for as much as

70 per cent of their business."

I would be obliged if the record could be clarified, not least because our regular British

customers still provide the vast

bulk of our business. Of course

our members' total turnover in

£1.6bn-£1.7bn in 1977, some sited at Grandpa's Knob on

2230m, that is about 15 per cent.

August 29, 1974, and began

generating electricity which was

fed directly into the grid of the

power system in the United Kingdom.

# COMPANY NEWS + COMMENT

## McCorquodale soars to £3m.—confident

ALMOST TREBLED taxable profit from a depressed £1.05m. to a record £3.03m., reported by UK and overseas travellers McCordale and Co. for the year ended September 30, 1977.

Total sales expanded by £7.36m. to £52.41m. including a £3.19m. (£2.82m.) share of associates turnover. Midway the surplus was added at £1.75m. (£1.60m.).

Alastair McCordale, the chairman, said that there were several areas where he was still seeking substantial improvement. The North American companies had made progress and this was continuing although at a slower rate than had been anticipated.

For the future he sees improvements in different areas of the investment programme and generally reasonable prospects for most of the group's activities. Overall, therefore, he has some confidence in the company's ability to enhance profitability.

Earnings per £1 share are shown up from 13.25p to 43.31p before extraordinary debts of £422,000 (net £305,000). The net dividend is stepped up to 14.24p (12.75p) with a final of 8.74p.

**HIGHLIGHTS**

### Lloyd's Bank International

profits are 34 per cent. higher with all the growth coming from Latin America. Lex also takes a look at the Stock Exchange response to the Green Paper on company reports as well as the central government's borrowing requirements. Kenning's profits are in line with the rights issue forecast but the 190 per cent. profits rise at McCorquodale took the market by surprise and the shares were pushed up 11p. ERF has turned in a strong performance with profits 41 per cent. higher and production up to peak levels, while AGB Research continues to show solid growth.

33,500 recorded as beneficial interest of Mr. G. H. C. Needler increased by 22,000 to 60,500. Ercouri... Incomes. On December 30, Sahara Investments in Holland (one-fifth of sales) transferred its holding of 2.5m. Ordinary shares (35.71 per cent) to its holding company, Oasis Investments.

Cambrian and General Securities: Moorhouse Trust has sold 70,000 Ordinary shares, reducing its interest to 150,000 shares representing less than 5 per cent of that class.

Barget: Bunting Estates (a subsidiary of Greenbook Securities) now has an interest in 242,000 shares (17.1 per cent).

Wilson: Walton Engineering: Wilson Walton International sold 70,000 Ordinary shares with its interest to 150,000 shares representing less than 5 per cent of that class.

Cambridge: Bunting Estates (a subsidiary of Greenbook Securities) has sold 260,000 shares on January 3. Merchandise and Investment Trust and MITT

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## MINING NEWS

# Inco and Falconbridge tighten their belts

BY KENNETH MARSTON, MINING EDITOR

CANADA'S Inco, the world's Mines (37.3 per cent), while carrying unsold stocks of finished metal at the year-end of some 340m. lbs. Nickel sales remained "discouraging" in the final quarter and production for the full year totalled about 415m. lbs.

Stating this at a hearing of the Ontario legislature select committee which is looking into the proposed production curtailments which have been announced by Inco, Mr. J. Edwin Carter, pointed out that his company's nickel would not be seen really effective until next month.

Also appearing before the select committee was the Falconbridge president, Mr. Marsh A. Cooper. He cited a continuing weak demand for nickel, compounded by new production by other countries, fierce competition and strict cutting as the cause of the problems facing his company and its employees.

He estimated that stocks of finished nickel held by producers were now 340m. tonnes, up from 20m. tonnes since the end of 1974. Falconbridge's stocks at the end of the 1977 third-quarter were 7m. lbs.

The company has set its 1978 mining programme at 350m. lbs. of nickel "in order to avoid the additional build-up inventory and to conserve cash," said Mr. Cooper. If correct, this will mean operating at about 80 per cent.

While Falconbridge cannot forecast when it will be able to return to previous high levels of production, it has prepared for the possibility of two or more difficult years. It remains optimistic for the longer term and sees that production levels may be restored more quickly than feared at the present showing.

Meanwhile, the share price has risen to around \$18 in Toronto from its high of \$18.50 in 1970. The major shareholder is McIntyre

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## BP ACQUIRES A NEW S. AFRICAN COAL INTEREST

South Africa's Kamkayi Investments, a listed group in which Union Corporation is a major shareholder and whose activities embrace coal mining and farming, confirms that the BP oil group has exercised its long-standing option to secure a 50 per cent interest in Kamkayi's coal rights. These mainly consist of small operating collieries, Elkeboom, and coal rights of about 100m. tons of coal in situ. BP has an interest in one of the collieries, Elkeboom.

Elkeboom Mine, with General Mining and Total, but its plans envisage development of a further large colliery,

producing about 4.2m. tons of power station feedstock for export, centred on Elkeboom.

The acquisition has acquired substantial additional coal reserves in the same area.

Apart from demand in world coal markets, a major influence on the project will be whether the coal handling facilities at Richards Bay, which are fully committed up to 2000 tons per year, will be expanded. Should the S.A. Government not wish to extend Richards Bay, BP is believed to be considering financing extensions by itself.

## GOPENG LIFTS TIN OUTPUT

The Malaysian tin producing group, Gopen, reports a further improvement in tin concentrate production for December, with the record rainfall and flooding of the previous two months. The latest output of 1024 tonnes

is 10 per cent above the current price.

First shipments of rutile were leaving the South African R250m. (£130m.) Richards Bay Minerals project destined for Europe. The first zinc shipment is expected in April. Partners in the project are neither from Britain, the United States nor South African Industrial Development Corporation and S.A. Mutual Life Assurance.

# RTZ £40m. potash sale

THE STATE-OWNED Potash Corporation of Saskatchewan has agreed in principle to buy a 60 per cent stake in the Allan potash mine near Saskatoon. The stake will be brought from U.S. Borax & Chemical, the Rio Tinto-Zinc group's American subsidiary, which holds 40 per cent of Allan and from Swift Canadian, which has 20 per cent.

The cost to PCS will be £25.6m. (£40.6m.) in cash, but details of the way the purchase will be made and when the transfer will take place have not yet been worked out.

The move was announced yesterday by Mr. Allan Blenkiron, provincial premier. The provincial involvement in the local potash industry and follows on the heels of the agreement to buy the interests of Amexash in the province for \$85m.

The policy of the provincial government is to acquire "some all" of the ten potash mines in the province. But the move to take a controlling interest in PCS was no surprise. PCS began evaluating the mine last year.

CS' holdings in the local industry are now approaching half provincial capacity. It has already purchased the Syntex

## Asarco defines Cuajone loan repayments

THE NEW Peruvian copper producer, Southern Copper Corporation, is set cent-owned and managed by Asarco of the U.S. It has just drawn on a multi-bank loan in the middle of the month as anticipated, but will meet debt servicing charges through early payments by customers.

An Asarco statement explained

## CMT to improve

MR. N. HICKMAN, chairman of Central Manufacturing and Trading Group, says the current year has begun satisfactorily with demand, particularly for industrial services, continuing to improve.

It is impossible to predict the future trend of profitability with much degree of certainty, particularly in the steel stockholding and engineering sectors.

The economic and political prospects of the U.K. are as

uncertain as ever now as for the last few years. But after the group's period of consolidation after a series of acquisitions and capital expenditure Mr. Hickman is confident that CMT is equipped to improve on the record £53.4m. profit achieved in the July 31, 1977 year.

On a divisional analysis turnover and sales of the group are up 20.0% in industrial services 20.4% and 21.3% (15.212 and 1.805 t/h engineering 4.200 and 376 t/h metal processing 10.578 and 148 (11.451 and 613), steel stockholding 16.524 and 1.069 (14.655 and 918) and tubes, fittings and forgings 4.320 and 376 (3.781 and 644).

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To the Holders of

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NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of March 1, 1973, U.S. \$600,000 principal amount of the above described Bonds have been selected for redemption on December 31, 1978, in lieu of a redemption for the purpose of the Staking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

## BONDS OF U.S. \$1,000 EACH

March 1, 1978, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10005, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

Coupons due March 1, 1978 should be detached and collected in the usual manner. And on and after March 1, 1978 interest shall cease to accrue on the Bonds herein designated for redemption.

QUEENSLAND ALUMINA FINANCE N.V.  
By WILLIAM HORBS, Managing Director

Dated: January 12, 1978

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Telephone enquiries to:  
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## INTERNATIONAL FINANCIAL AND COMPANY NEWS

# Thyssen withdraws from French steel venture

BY DAVID CURRY

**THE FRENCH** steel industry has been quick to point out that all intents and purposes been abandoned. The Government's decision announced on Tuesday to withdraw from its rescue plan for the tottering participation in the ultra-modern French steel industry, unveiled last year, placed the emphasis on replacing elderly plant with modern equipment in the traditional steel-making areas of Lorraine and the north, where the problems of job-loss were greatest.

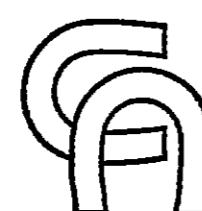
After all, Thyssen is heavily in the red in its steel-making divisions and is unable to see any scope for increases in basic steel-making capacity. Hence, its stake in the Fos plant, which last year produced 2.78m. tonnes, representing 80 per cent. of capacity, was superfluous.

Nonetheless, the Thyssen withdrawal does mark the formal end (the informal end came with the recession) of dreams of making Fos an example of international co-operation in the type of basic industrial activity which is still central to the European economy.

The Fos plant, which first started producing in 1974, is owned by a company called Solmer. In this company the two biggest French steel-makers Usinor and Sacilor (the latter via Sollac) owned 47.5 per cent each and Thyssen the remaining 5 per cent.

The idea was that the first stage of development would take production capacity up to 3.5m. tonnes a year, and that from 1975 to 1980 this would be doubled. At the same time the German company would step up its stake from 5 per cent. to 25 per cent. in the capital.

All these securities having been sold, this announcement appears as a matter of record only.



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## Dutch insurer expands in Belgium

By Charles Batchelor

AMSTERDAM, Jan. 11.—NATIONALE—Nederlanden, the largest Dutch insurance group, has acquired two Belgian finance companies: Nationale-Nederlanden's life and general insurance subsidiary De Vaderlandsche in Belgium has taken over the B.Frs.61.87m. capital of Sofefin and the B.Frs.50m. capital of Société de Financement Bata.

By far the largest of the West German steel groups, Thyssen has also been among the most successful in its efforts to ride out the current crisis in the industry. At the end of November it predicted payment of an 11 per cent. dividend for the 1976-77 business year—slightly down from the previous year's 14 per cent., yet very much better than most of its rivals.

This relatively satisfactory performance has been achieved partly by substantial rationalisation in the mass steel-producing area but also by early diversification away from this problem range of activity. Thyssen is heavily involved in the much healthier special steels area, as well as in engineering, trading, services and sundry manufacturing.

The last capital increase at Solmer took place a year ago, when the three partners subscribed Frs.450m. in new money to take the capital to Frs.1.95bn. Thyssen's stake will be bought equally by the two French steelmakers so that they will end up with a 50 per cent. stake each and Thyssen the remaining 5 per cent.

Last year French steel production declined by 4.8 per cent. to 22.1m. tonnes, some 10m. tonnes below capacity.

Adrian Dicks writes from Bonn: Thyssen stressed to-day that it had made clear to its partners in the Solmer project ever since its early stages that it was leaving open its production of some 500,000 tonnes.

The group's decision to pull out of Solmer (on terms that have not yet been settled) leaves it with no outstanding steelmaking activities outside West Germany, apart from a 42.6 per cent. stake in Cosigua, at Santa Cruz, Brazil, which it regards as

its international activities contributed 37 per cent. of its Frs.5.4bn. revenue in 1977 compared with 33 per cent. the year before.

JOHNS-MANVILLE to close plants

JOHNS-MANVILLE CORP. plans to close or divest four production facilities and write-down

## AMERICAN NEWS

# Humana wins Medicorp

NEW YORK, Jan. 11.—BY STEWART FLEMING

HUMANA, the second largest certain intangible values due to operating losses and put Seacle in a better position to take advantage of future growth opportunity.

Seacle said none of the approximately 20 businesses involved in the write-down include more than 3 per cent. of total sales.

President Donald Rumfeld said Seacle will concentrate management efforts and financial resources on its primary and larger business areas. He said none of Seacle's pharmaceutical, consumer or retail optical lines are affected by the divestiture plan.

He said Seacle enters 1978 in a "strong position" and it expects to maintain its regular dividend policy.

Reuter

## Energy Department accuses Exxon Corp.

THE DEPARTMENT OF ENERGY said that Exxon Corporation overcharged customers for crude oil in Texas. The announcement was issued in the wake of a possible violation notice.

Exxon has ten days to answer the allegation. Late last month, the Agency accused Exxon of overcharging customers of its domestically produced crude oil.

It only hinted briefly that a dispute over investment allocations had occurred with the Government.

Mr. Farizan is upholding his square that Sun Life should

according to Government formula have \$400m. more invested in Quebec than in fact has

Sun Life itself says it has sent \$700m. invested in the Province.

Sun Life had no immediate comment but was understood to be preparing new figures to back up its position.

## G. D. Searle disposals to bring \$95m. boost

G. D. SEARLE & CO., the giant store chain group, said it will divest certain businesses as part of a series of cost-strengthening steps it expects will help 1977 earnings by as much as \$85m.

It said accounting reserves reflecting the divestments may total \$50 to \$60m.

Searle said it is making special provisions for write-downs of certain other assets and for termination of a profit sharing plan.

Searle said businesses to be divested had 1977 sales totalling about \$100m. and are expected to show an operating loss for the year.

It said the move will relieve

## Spencer Foods on stock activity

SPENCER FOODS INC. said in response to an inquiry from the American Stock Exchange that it knows of no corporate developments that may account for the recent trading activity in its stock, reports Reuter.

The company noted it held preliminary discussions, which were previously disclosed, regarding the sale of certain of its properties but no agreements or understandings have been reached.

## SPCC loan draw-down delayed

SOUTHERN PERU CORP. (SPCC) has announced that it does not expect to meet the draw-down conditions of the supplemental loan agreements signed last October in time to make the draw-down scheduled for mid-January. This means that it will not be able to take up the funds which the banks have agreed to lend it on the scheduled date.

It is continuing its efforts to obtain the required documentation from the Peruvian Government to fulfil the draw-down conditions. The next date available is July 1978.

Under the terms of the original agreements between SPCC and a consortium of 28 banks, at the beginning of the New Year, however, and Herr Petry told employees that we have no reason to feel pessimistic."

Herr Petry referred to the re-organisation of the Krupp's group's steelmaking activities last year, when the recently acquired Stahlwerke Südwürttemberg was integrated with Fried. Krupp's special steels interests.

In addition, some notable successes even during the difficult year of 1977.

Krupp's total group order book stood at more than DM50bn. at the beginning of the New Year, however, and Herr Petry told employees that we have no reason to feel pessimistic."

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## SWISS NEWS

**Swissair's excellent year**

BY JOHN WICKS

**SWISSAIR** had "excellent" results in 1977, it was disclosed yesterday by airline chairman Armin Balthensweller to staff. The year, he said, had been the best in Swissair's history and results had far surpassed the annual budget.

Net profits for 1977, Balthensweller stated, will permit adequate interest on equity and at the same time a strengthening of the company's financial position. There had been a substantial improvement in the average level as expressed by financial result in 1978 as compared with what had been anticipated.

The reinforcement of the financial situation of the airline,

he added, would permit modernisation and expansion of the Swissair fleet "in good time." In the coming six years, this would call for well over SFr2bn. A large part of this is to come from Swissair's own funds. Only to a small extent would the company have to rely on borrowed money.

In September shareholders had been told that a good result was expected for 1977 after gross income had risen sharply in the first half. Swissair then said it was aiming for about the same financial result in 1978 as in 1977.

**Norwegian bond issue**

**THE NORWEGIAN** mortgage bank Norges Hypoteksforsuring for Naeringslivet is to float a Swiss capital market issue of SFr800m worth of bonds with a 4.25 per cent coupon on January 13. The public offering, to be handled by a banking consortium led by the Scandinavian-controlled Nordnorsk Bank, will be at a price to be announced on Friday. The maturity of the issue is a maximum of 15 years.

**Credit Suisse Molini plan**

**THE SWISS** Bank Credit Suisse, of Zurich, intends to carry out a large-scale injection of funds into the Italian milling concern Molini Certosa. The company, in which Credit Suisse has had a 99 per cent stake since last year, is group's first real incursion into the field of pharmaceuticals.

**Eastern Asia holds half-time payout**

BY PHILIP BOWRING

HONG KONG, Jan. 11.

**EASTERN ASIA** Navigation, the major unquoted World Wide principal quoted name of Y. K. Pao's World-Wide (Shipping), group to be announced on approximately 35 per cent of its company's tonnage of 425m. This is also roughly the percentage of the total World Wide fleet, believed in the region of 16m. tons, on charter to Japan Line.

It said that any effects of the financial crisis at Japan Line, which has asked for rescheduling of its debts—would be unlikely to materialise before next financial year.

Japan Line is Eastern Asia's major client with, according to its last annual report, approximately 35 per cent of its company's tonnage of 425m. This is also roughly the percentage of the total World Wide fleet, believed in the region of 16m. tons, on charter to Japan Line.

Another substantial portion, thought to be a little under 20 per cent, is on charter to Sanko Steamship, another major Japanese line.

Hongkong and Shanghai Banking Corporation owns about 20 per cent of Eastern Asia, and a larger percentage of the two AP-DJ

TOKYO, Jan. 11.

ABESTLINE PRODUCTS

TOKYO, Jan. 11.

ABESTLINE PRODUCTS, a major "pyramid type" sales company in Tokyo, faces bankruptcy after failing to honour bills with estimated liabilities of about 500m. yen.

Major borrowers among them

Credit National, Caisse Nationale de Telecommunications, Banque Francaise du Commerce Exterieur— are lining up to tap the market. These borrowers are expected to seek between Frs500m. and Frs1.5bn. each.

The issuing banks already have a very large volume of unsold bonds on their books.

Investment houses are now taking some 30 per cent of new issue volume against the 60 to 70 per cent seen in less

Monday.

Further reports from Paris that there was an obvious market

when the Bundesbahn's French domestic bond dealers

issue to hold its coupon at 6 per cent, was announced. Last paper hard to place, fear a glut

gated times.

**Lief Hoegh beats the trend**

By Fay Gjester

OSLO, Jan. 11.

**A LEADING** Norwegian shipping group has reported its best year in 1977, despite the continuing world shipping crisis. Lief Hoegh and Co. says operating profits for the year reached Kr.297m.—Kr.77m. higher than in 1976—while gross freight earnings totalled Kr.3.5bn. Seven new vessels were ordered for the beginning of the year, bringing the tonnage for its account ten at the end of 1977.

Hoegh's strong economic position will enable it to continue taking advantage of present favourable conditions or ordering new ships, says managing director C. Olsen. In the first instance, it plans to order two roll-on, roll-off ships for Hoegh-Urgand Anto Liners, delivery in 1979-80.

The group attributes its good results to its wide spread of interests, embracing profitable fields like car shipments, as well as the less remunerative tanker and bulk sectors. Here returns on invested capital have been unsatisfactory. Hoegh's engagement in as carriers still represents, overall, a burden on the group, and it is uncertain how soon employment can be found for these ships. Over the longer term, however, Hoegh expects investments in this sector to benefit the concern.

**anque Rothschild acquisition**

**QUEIROZ ROTHSCHILD** is negotiating to take a majority stake in Cie Europeenne de Nantes. At present Cie Europeenne's Frs30m. capital is 99.3 per cent held by TransAmerica Corp. Cie Europeenne has a balance-sheet total of Fra.600m. eter

**DOMESTIC BONDS****Bundesbahn opts for 12 years**

BY JEFFREY BROWN

**ANDING FIRM** against May, the Bundesbahn raised another round of coupon cuts, DM700m. by way of a 12-year loan which was priced at par and carried a coupon of 6 per cent. As it is, the new offering looks like being readily accepted, issue yield of 6.18 per cent to institutions slots neatly into the current market range for maturities of 12 years. It compares with around 5.9 per cent for the two by the Federal Republic and one by the Bundesbahn issued since last autumn. The new offering goes on sale next Monday.

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**SELECTED EURODOLLAR BOND PRICES****MID-DAY INDICATIONS**

RIGHTS	DM	Officer	London	DM	Officer	London		
Amidra Sfrp 1989	92	92	Kochberg Sfrp 1988	97	97	Loyne 1989 7½pc	992	1000
U. S. Sfrp 1987	92	92	Michelin Sfrp 1983	99	100	LTGB 1986 7½pc	992	995
Alfa Sfrp 1992	92	92	Montreal Urban Sfrp 1981	98	100	Midland 1983 5½pc	1015	1020
Alstom Sfrp 1981 & S. Sfrp 1982	92	92	New Brunswick Sfrp 1984	98	98	Midland 1987 7½pc	994	995
Alstom Sfrp 1982	92	92	Philips Sfrp 1982 7½pc	93	94	SAC 1986 6½pc	992	995
Alstom Sfrp 1982	92	92	SGM Sfrp 1984 6½pc	92	92	SAC 1987 6½pc	992	995
Alstom Sfrp 1982	92	92	Stand & Cart 1982 6½pc	92	92	Stand & Cart 1982 6½pc	992	995
Alstom Sfrp 1982	92	92	Wittig & Glens 1984 7½pc	99	99	Wittig & Glens 1984 7½pc	992	995
Alstom Sfrp 1982	92	92	Wittig & Glens 1985 7½pc	99	99	Wittig & Glens 1985 7½pc	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 1987	92	92	World Hydro Sfrp 1987	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 1988	92	92	World Hydro Sfrp 1988	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 1989	92	92	World Hydro Sfrp 1989	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 1990	92	92	World Hydro Sfrp 1990	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 1991	92	92	World Hydro Sfrp 1991	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 1992	92	92	World Hydro Sfrp 1992	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 1993	92	92	World Hydro Sfrp 1993	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 1994	92	92	World Hydro Sfrp 1994	992	995
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Alstom Sfrp 1982	92	92	World Hydro Sfrp 2015	92	92	World Hydro Sfrp 2015	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 2016	92	92	World Hydro Sfrp 2016	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 2017	92	92	World Hydro Sfrp 2017	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 2018	92	92	World Hydro Sfrp 2018	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 2019	92	92	World Hydro Sfrp 2019	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 2020	92	92	World Hydro Sfrp 2020	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 2021	92	92	World Hydro Sfrp 2021	992	995
Alstom Sfrp 1982	92	92	World Hydro Sfrp 2022	92	92	World Hydro Sfrp 2022</td		

# BOOKS

## Constructing our world

BY C. P. SNOW

*Russian Thinkers* by Isaiah Berlin, edited by Henry Hardy, and with an introduction by Aileen Kelly. The Hogarth Press, £6.95, 336 pages.

This is the first of four volumes in which Dr. Henry Hardy is collecting Sir Isaiah Berlin's essays. Even by itself, *Russian Thinkers* would justify the enterprise, certainly for anyone even remotely interested in Russian literature. The complete collection will give us all access to one of the most lucid, eloquent and humane of minds, and that will be a blessing.

To judge by *Russian Thinkers* which probably isn't unfair, for here Sir Isaiah is on one of his home grounds, there will be left some minor dissatisfaction at the end. Perhaps it is better to mention these first before we get on to what we can learn from this book and what, as far as I know, cannot be learned from any other book in English. The number of dissatisfaction is that, on paper, Berlin is a sprinter, not a distance runner.

This doesn't matter fundamentally; his hundred yards is usually better than another's mile. But it does leave some irritating consequences. Some of these short and brilliant pieces in part repeat themselves. The two Herzen essays would gain from being combined into a larger whole, and so would the two Tolstoys.

Further, Berlin is one of the most fluent talkers alive, and some of these essays appear to have been declaimed more or less off the cuff. No one else could have done them so articulately, but Berlin knows the costs of this method, and makes this clear in his preface. Even with so disciplined and orderly a mind, oral disquisitions, which are far more agreeable to hear than the best-read lecture, do tend to ramble.

More seriously, it would be good to see Sir Isaiah arguing out his case about the merits and demerits of plural or monist societies, and plural or monist individual minds. It is clear enough, and we should all agree, that plural societies have overwhelming advantages in amenities, and in many material and creative senses. Yet, if one looks round the world, plural societies are steadily losing ground both in numbers and influence. Not many observers would like to bet that in a generation they won't have lost more ground still. Berlin, for all the power and acuteness of his critical mind, sometimes seems to retain the hope of the old Russian liberals whom he understands so well. He sees

every prospect for the ultimate success of plural societies. It would be encouraging if he gave us reasons for such hope.

One last quibble. He has a taste which he is liable to display, of in others, for large cheerful journalistic dichotomies such as his well-known division of thinkers into Hedgehog and Fox. Such dichotomies can be fun, and can even stimulate useful thought, but he does push this one rather too far.

And, even granted the validity of the division, some of his examples seem oddly chosen. He ranks Dostoevsky, with whom he has nothing in common, as one of the other 19th century Russians, as a Hedgehog, that is, one who knows one thing and has his own invulnerable mental cosmos. I am sure that this is a misunderstanding. At the root of his nature, it is true, Dostoevsky was a whole and unified human being, as Tolstoy wasn't; but this at the root of his nature, his emotional depths, in particular his sexual nature (just compare his marriage with Tolstoy's). There was nothing like such a wholeness, or hedgehog quality, in Dostoevsky's thought. He could and did believe two contradictory things at once, provided that they were both extreme. Did he believe in God? Like some of his own characters, he was never sure.

*The Brothers Karamazov*, he wrote, the most wonderful case for repudiating faith, in the sense of both Dostoevsky and Tolstoy, and of having promptly published them. In our own time, his example was followed by another fine poet and splendid talent-spotter, Alexander Tvardovsky. That particular tradition, the passionate desire to find talent, is the thing I most envy in literary Russia.

When one reads Berlin on the liberals of the 1840s and then again of the 1860s and 1870s, one realises, if one hasn't done so before, that there is no progress in political attitudes. Many of the radicals of the 1870s made utterances which were indistinguishable from those of our own Tribune Group. The same, often touching, hopes. The same contradictions. Substitute "working people" for "peasants," and an idealistic Tribune orator repeats what Russians were saying exactly a hundred years ago. What is equality? Equality is what the peasants in their wisdom know. What is excellence? It is what the peasants in their goodness will decide. The 1870s Radicals didn't come to anything, and finally were assimilated into a new party, the Social Revolutionaries. One of Lenin's first steps was to eliminate the Social Revolutionaries.

Upon the other hand his most famous work, the Tempietto of St. Peter in Montorio, on the supposed site of St. Peter's crucifixion, is a severe and perfect exercise, using the Tuscan Doric order, a small circular colonnade surrounded by a dome, exquisitely analysed by the architect.

Bramante's greatest work, however, came to fruition; the design for an entirely new St. Peter's. Some of his design was built, but the whole was greatly altered into the ungainly mass that is there now.

His influence was undoubtedly very great, but during the St. Peter's development he was constantly harassed by the jealousy of Michelangelo who observed him with contempt and envy. Bramante was a nervous and arrogant man who, according to Vasari, "lived in the greatest splendour, doing honour to himself." He cared not, according to a contemporary, what he spent on good living.

The book ends with a list of his known works of which there are 75 properly authenticated, and a bibliography.

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## In Short—Brave girl and crews

*Pocahontas* by Frances Mossiker. Victor Gollancz, £7.95, 380 pages

Pocahontas was the first American girl to twist her doting Daddy round her little finger. Perhaps for that reason alone, she has passed into her nation's folklore. (She it was who saved Captain John Smith from the sacrificial clubs of her father Powhatan's braves.)

She has become all things to all Americans—the subject of innumerable burlesques, novels, plays. To Vachel Lindsay she is the Great American Earth Mother; more elaborately, to that at least once in our U.S.A. Hari Crane, the Natural Body of American Fertility.

The facts of the case are, it would be no cause to mourn seems, more erotic than we

learnt at school. Those First Fathers of Virginia took more than an anaemic interest in other things besides tobacco, and only with the Puritans came the ban on racial intermixtures.

Not so well-known is the English connection: how, as Lady Rebecca Rolfe, Pocahontas came to London, met Royalty, endured her Northern fogs, died and was buried at Gravesend.

Frances Mossiker tells a good story with scholarship and sensitivity.

When she writes "The white man and red woman, aswoon with love and terror, remind us that at least once in our U.S.A. history there came a flicker of hope that on this continent there

was, in the right position," says Pevsner in his *Outline*.

The subtitle of this book is "The Loss of the Prince of Wales and the Republic," but its title is a fair representation of its contents. The loss of those two ships off the coast of Malaya on December 9, 1941, was the most shattering single piece of news I remember in the whole course of World War II and, even though Vanguard was started subsequently, their sinking by aircraft, alone represented the fate of the battleship era. Much of the blame for the loss has been attributed to Admiral Sir Tom Phillips, and it does seem to be the case that if he had broken wireless silence and called for aerial assistance at an earlier stage, the result of the engagement might have been different. However, it is not certain. The pattern of the war in the Pacific, between the Americans and the Japanese was that battles between battleships and aircraft hardly resulted in the loss of the battleships. There is evidence of much research here, in particular in digging out the vivid descriptions by survivors who, in the case of the Prince of Wales, numbered nearly four out of every five members of the crew. Doubtless, people will continue to write about these tragic matters, but it is not easy to see what more they can add.

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(E12)

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Trevor Humphries  
Conor Cruise O'Brien presents the Duff Cooper Memorial Prize to E. R. Dodds, formerly Regius Professor of Greek at Oxford, for his autobiographical volume "Missing Persons" published last year by the Clarendon Press. The prize is awarded for the book which, in the opinion of the judges, Duff Cooper would have most enjoyed reading.

## Those double standards

BY RACHEL BILLINGTON

*Man and Woman: A Study of Love and the Novel 1740-1940* by A. O. J. Cockshut. Collins, £4.50, 217 pages

*The Literature of Change: Studies in the 19th century Provincial Novel* by John Lucas. The Harvester Press/Barnes and Noble, £8.50, 214 pages

A hundred years ago women weren't free to say what they liked and novelists weren't free to write what they liked. Both restrictions are now lifted. A married woman is free to say she wants a lover, take a lover, say she has a lover and then, if she fancies it, ask the state to endorse her position with a divorce. The novelist is free to follow such a woman into bed-room or bathroom, or to draw from her head the most malignant, even unnatural thoughts. Woman is no longer intrinsically virtuous, the novelist is no longer expected to sit in moral judgment.

This change has affected the two major areas in which the novelist works: the basic human relationship between man and woman and the relationship between woman (man) and society. Between woman (man) and society, the novelist is no longer expected to sit in moral judgment.

This view, coupled with the disarming declaration that he has been "a convinced Catholic for over thirty years and a happily-married man for nearly twenty-five" made me slightly anxious for the frailties of love. Luckily, Mr. Cockshut (apart from one statement that Catherine's love for Heathcliffe is not sexual on any teenage reader could put him right) is most sympathetic to beauty and passion. Becky Sharp and Bathsheba Everdene have never

had a greater admirer. Indeed his sections on Hardy's heroines and, even more, on Thackeray's are particularly inspiring. Unconscious hypocrisy, he suggests, is the clue to why poor Amelia will always pale when Becky comes on stage.

In his discussion of Ruth from the last century Mr. Cockshut says, referring again to Victorian double standards, "The price of Decency can be too high." Yet what have we put in its place?

This view seems to be supported by the worrying fact that most current readers still choose

to favour the novels of the past.

Mr. Lucas also deals with Mrs. Gaskell and William Hale White who wrote as Mark Rutherford.

Mr. Cockshut, he notes that

"The confusions and contradictions aren't only in the heroines but frequently in their creators as well." But he continues,

"Indeed in all three novelists there seem to me to be splits, anarchic tendencies that fight against conventionalities and out of which important literature comes."

This view seems to be supported by the worrying fact that most current readers still choose

to favour the novels of the past.

Both books are readable, academic in their information but not in their approach. Mr. Cockshut, in particular, triumphantly avoids the critic's need to announce that he is

going to say something before

saying it. Perhaps because of this concentration he is able to cover a wide spectrum of writers without any feeling of super-

fluity. These include Sterne, Jane Austen, Thackeray, Mrs. Gaskell, Hardy, Gissing, Forster and Forster.

Mr. Cockshut is stringent about the double standard of morality out of which were created "heroines whose mentors had never seriously asked themselves which of their precepts were religious and really moral and which were dictated by worldly prudence."

He tells us that "The weakness of the English fictional tradition is to be found in the fact that, often, the authors are as confused as their characters."

This view, coupled with the disarming declaration that he has been "a convinced Catholic for over thirty years and a happily-married man for nearly twenty-five" made me slightly anxious for the frailties of love. Luckily, Mr. Cockshut (apart from one statement that Catherine's love for Heathcliffe is not sexual on any teenage reader could put him right) is most sympathetic to beauty and passion. Becky Sharp and Bathsheba Everdene have never

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Both books are readable, academic in their information but not in their approach. Mr. Cockshut, in particular, triumphantly avoids the critic's need to announce that he is

going to say something before

saying it. Perhaps because of this concentration he is able to cover a wide spectrum of writers without any feeling of super-

## Pirates and others

BY STUART ALEXANDER

*The World Encompassed* by heavily on the ship's log and court records for his material. Derek Wilson, Hamish Hamilton, £5.95, 240 pages.

In doing so he has produced a slightly unbalanced account of the life of this great ship. Although the book lacks bite because it shies away from asking the critical question, it provides a comprehensive summary of a tragedy that left the country stunned. Over 1,400 men were lost and there were only three survivors when she went down.

For those who would like to spend all their book-timers on first-class maritime reform, then the *Mitchell Beazley Atlas of the Oceans*, £14.95, 208 pages

*Good Enough for Nelson* by John Winton. Michael Joseph, £4.50, 229 pages

*Panorama of Gaff Rig* by John Leather and Roger Smith. Barrie and Jenkins, £7.95, 112 pages

There can be few characters in England's history to rival Sir Francis Drake as a romantic hero. His mixture of bravado, gallantry and rule-breaking cannot fail to appeal to every schoolboy, while his place in history as an adventurer and navigator puts him at one of the turning points in Britain's emergence as a great power and the erosion of Spanish dominance in central and southern America.

For those who can face fucking up yet another historical biography, Derek Wilson has written an enjoyable yet detailed account of Drake's circumnavigation of 1577 to 1580.

*The World Encompassed* is a lively account of a lively man, carefully researched and well constructed.

On the other side of the central American isthmus another Englishman was making his name, more as a brigand than a hero, but his piracy behind a cloak of official sanction. Harry Morgan was really more soldier than sea captain, but he became accepted leader of a fearsome band of cut-throats only to fall from grace after a knighthood, lose his position of power, and end his life in comparative ignominy.

Although they do not meet, John Leathem in his *Death and Roger Smith through Extensive Library of Photographic* bring back that largely prehistoric world of folklore and illustrated Panorama of Gaff Rig.

To be fair, it also brings up to the present, though I dwindle in size of the involved period. It teams with glory and adventure and pathos, with glory and despair.

Still on a historical note, the ill-fated Hood is the subject of Edwin Hoyt's latest naval history, *In The Life and Death of HMS*

over 10,000 square feet of seafloor.

**U.K. ECONOMIC INDICATORS**

**ECONOMIC ACTIVITY**—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployed (excluding school leavers) and unfilled vacancies (1960=100); seasonally adjusted.

**OUTPUT**—By market sector: consumer goods, investment goods, metal manufacture, textiles, leather and clothing (1970=100); housing starts (1960s, monthly average).

**Consumer Invt. Invtd. Eng. Metal Textile**

**goods goods goods output mln. mln. etc. etc.**

**1976**

**4th qtr. 103.2 104.8 106 108.5 211.9 na**

# FINANCIAL TIMES REPORT

Thursday January 12 1978

# South-West Wales

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ey

Robin Reeves,  
h Correspondent

SOUTH-WEST WALES is, in a number of ways, a smaller version of Wales itself. Down in south, what were once "the cathedrals" of industry dominate the landscape of West Glamorgan:

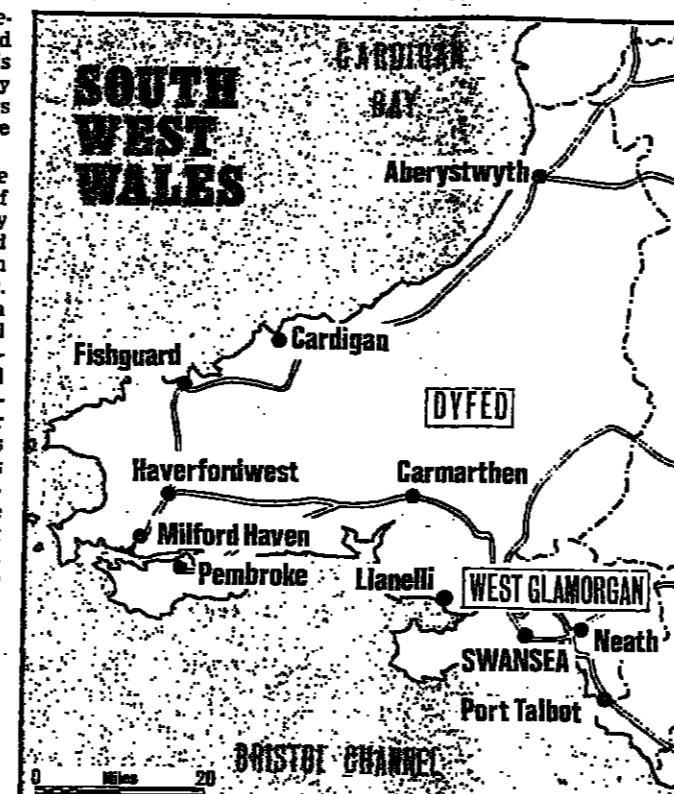
Carmarthen is the administrative capital of the new county of Dyfed, Haverfordwest is still the commercial centre of former Pembrokeshire, though industrial development is concentrated around Milford and Pembroke Dock while Llanelli, whose industrial experience in die of the industrial revolution goes back more than a century and a half, is renowned throughout Wales for its stalwart local pride, its rugby team and unique Welsh dialect.

## Language

Politically too, south-west Wales is a microcosm of the Welsh political spectrum. Industrial West Glamorgan continues to produce a strong contingent of Labour MPs to Westminster, steadily, thanks to it having a comparison with any in including Mr. John Morris, the oil, and a unique feature, present Secretary of State for domestic fuel, even if it now provides fewer jobs. But it is still a significant source of local employment and providing the natural capital of the represented respectively by a Liberal, Plaid Cymru and Conservative MP.

Carmarthen and Pembroke are situated in Liberal, Plaid Cymru and Conservative MP. Besides the biggest urban area, the Welsh language, though under pressure, remains the first language of the majority in rural areas, with broadening and diversifying the base link with London, and the historic exceptions of the south-west Wales economy, Swansea has southern part of the Gower peninsula, both to reduce local

Politically and economically South-west Wales represents a microcosm of the Principality itself. But its future success depends to a large extent on the fortunes of British Steel at Port Talbot.



unemployment, which in Dyfed year by the 1980s. To the west at least has always been above the Milford Haven area, already the national average, and to the site of five oil tankers offset the run down of employment opportunities in coal (23 per cent. of U.K. capacity) mining and agriculture.

Five years ago everything appeared to be moving in the right direction. Investment in what less rosy. The final group of light industries ahead for the Port Talbot investment was flowing into the area. The sum of £835m.—the biggest long-term future of the steel ever by BSC—has still not been given. This is inevitably giving rise to a good deal of anxiety when BSC announced its intention to double the capacity of locally. The whole future prospect of Port Talbot to 6m. tonnes a year of West Glamorgan is felt

would put up the rate of grant from 20 to 22 per cent., meaning another £6.4m. from Government funds towards the Texaco project and another £200,000 for Amoco.

The other important development is the proposal by the B and L shipping line to switch its Cork car ferry terminal from Swansea to Pembroke Dock. The plan is the subject of strong rear-guard lobbying in Swansea. There is also some concern in the Milford area that, combined with the cracker project, rapid building of the new terminal will produce a short-term swelling in the labour force for construction, only to leave the area eventually with an even higher level of unemployment. This has been past experience.

## Boost

As for Celtic Sea oil, the experience of south-west Wales has been akin to that of an expectant mother who prepares with some apprehensions for the big day, only to find that she is not pregnant after all. The prospects for oil and gas in the Celtic Sea are by no means considered a dead duck—far from it—but the relinquishing of licence blocks by a number of companies in the past year has inevitably been a depressing experience.

Indeed, the Milford Haven-Pembroke dock area is something of an unemployment black spot at the moment with 15 per cent. of the workforce on the dole. Local councillors have been pressing the Government to designate it as a special development area. However, the request is not expected to be granted, not least because of the extra cost it would entail in Government grant towards the development of advanced factories available, and cash to back any major developments which enterprise it thinks will strengthen the local economy.

To-day, the picture is somewhat rosier. The final group of light industries ahead for the Port Talbot investment was flowing into the area. The sum of £835m.—the biggest long-term future of the steel ever by BSC—has still not been given. This is inevitably giving rise to a good deal of anxiety when BSC announced its intention to double the capacity of locally. The whole future prospect of Port Talbot to 6m. tonnes a year of West Glamorgan is felt

In fact, in the present economic climate, expansion of local industries is proving to be the most rewarding source of new investment and jobs, particularly in the wake of the Government's decision to withdraw the regional employment premium which was a blow to the whole of south-west Wales. If there have been compensatory factors, one has been the making available of regional development grants to existing employers in the area instead of just incoming industry and the other, of course, the M4.

The M4 motorway has undoubtedly eased one of south-west Wales' major drawbacks—bad communications. On the other hand, it is now only on a par with many other parts of the U.K. and Europe. Ford's decision to come to Bridgend has increased local confidence that south-west Wales can compete successfully for major new investment but it is an uphill battle, particularly to-day, when empty factories are available everywhere, including all along the M4 from the Severn Bridge. Persuading new industries to come to south-west Wales, in spite of the enormous attractions of the area as a place to live, is never going to be easy; which is why, at the end of the day, the future prosperity of south-west Wales is so heavily tied up in a decision to press ahead with the expansion and modernisation of the Port Talbot steel complex.

## Development in South West Wales.

If you are interested in developing land or own land suitable for development, immediate consultation, advice—and action—are available from the Land Authority for Wales.

The Authority already has, for disposal now, land for commercial and residential development in the South Pembrokeshire and Ceredigion Districts of Dyfed and in Swansea; also, proximate to South West Wales, at Bridgend, Llantrisant, Cardiff and in the County of Gwent.

In the first instance, please contact the Chief Executive at Head Office.



**LAND AUTHORITY FOR WALES**  
**AWDURDOD TIR CYMRU**

Head Office: Brunel House, Cardiff CF2 1SQ. Tel: 0222-499077

Area Office (West): 20a King Street, Carmarthen SA31 1BH. Tel: 0267 3247  
Area Office (North): 23 Grosvenor Road, Wrexham, LL11 1BT. Tel: 0978 5713

You've heard a lot of talk about Wales now go straight to the heart of it!

I should like to know more.

Development Board for Rural Wales  
Freepost Newtown Powys SY16 1BR

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Ladywell House, Newtown, Powys SY16 1JB  
Telephone: Newtown (0686) 26965

F.T. 12/1/78





## SOUTH-WEST WALES III

# A double cracker for the oil industry

**THE PAST YEAR** has seen they have created a large houses, shops, pubs, taxi services and optimism over the contribution the oil industry might make to the economy of Dyfed. The pessimism has arisen from five companies employ around 1,500 workers, most of them tea will not provide wealth such as has been experienced in the north of Scotland and might addition, BP employs another 1,500 workers, most of them men in an area where jobs for the men are at a premium. In part of what is still Pembroke Dock, and shire to the locals it is substan-

site at Milford Haven. The decisions to go ahead on the crackers has been taken because of the changing pattern of demand for oil products. In the 1960s, the demand was for heavy products and aimed at bulk buyers such as the Central Electricity Generating Board (to fuel its power stations) and the British Steel Corporation.

The cracker projects will contribute materially to the prosperity of the area. Since the early 1960s, Milford Haven has developed into one of the largest oil ports in Europe, second only to Europort in Holland. The deep-water anchorage has enabled all but the very largest of the super tankers to use its waters and the oil companies have built their refineries alongside. Esso was the first, with a 15m-tonne capacity unit completed in 1960. It was followed by Texaco (9m tonnes), in 1964, Gulf (5m tonnes) in 1968 and Amoco (4m tonnes) in 1973. In addition, BP put a storage terminal in 1960 and shipped its crude by pipeline to the Llandarcy works on the outskirts of Swansea 62 miles away.

Although these refinery projects are highly capital intensive

because even though it had been careful to keep a low profile a number of people had hoped that its building, such as is happening that refinery utilisation in the now 5m tonnes. Although there something. Three companies drilled last four companies report that with 62 per cent in the previous quarter and 65 per cent in the around 65m. on the site this Texaco—but all were dry. To where between the 65 and 70 first three months of the year, and a further £7m. next

the drilling arm of British Gas. Obtaining true figures for

utilisation was 70 per cent.

The cracker developments will

indeed, slightly north of the impossible because they are

Celtic Sea, in Cardigan Bay, five closely guarded secrets within

blocks have been allocated in the companies. But if the

the fifth round of licences, four Milford Haven four are achieved

firm and one pending, to anything near their claimed

Texaco, Hydrocarbons GB and utilisation they are doing rather

of licence blocks by a number of companies, including Shell, which had drilled two wells.

Shell came to the conclusion as ago took over the ailing products between August and

Observer newspaper. Arco has October was nearly 1.7m tonnes

already drilled one well, but lower than in the same three

said nothing about it. Some months of 1976, with fuel oil

time this year it is expected to output, which accounted for

go ahead drilling a second well two-thirds of the total drop,

on a block in Cardigan Bay, down by 14 per cent. Output

This well will almost certainly of most oil products was lower

turnout to be the only offshore than a year earlier. Over the

activity in the area during the first 10 months of last year the

year.

Utilisation at the refineries down to 77.5m tonnes against

is one of the main problems at 80.4m tonnes in the correspond-

the moment, as it is in the oiling months of 1976. Demand

industry around the world, for refinery products last year

There is a large amount of ex-was as bad as at any time since

the industry being faced with Unofficial figures suggest the

difficult conditions. This excess position might be even worse.

Even though this number of people employed is well below the 4,000 that were on the payroll in the 1950s Llandarcy still plays a very important part in the economic life of Swansea. But then this is true, also of the refineries in Dyfed. Without them, both Swansea and Milford Haven-Pembroke Dock would be considerably less affluent. There are some who argue that the creation of giant industry in the Milford-Pembroke area has reduced the quality of life and it is difficult not to agree that the imposition of factory buildings has affected the tenor of life in this part of Wales. But it is also un-

deniable that without the refineries and the storage plant

the outskirts of Swansea, is the daddy of all the British refineries. When it came on stream in 1921 it was the first major refinery in the UK for

the treatment of crude imported from the Middle East. Even so

it was tiny by comparison with today's plants and even by the

war had a throughput of no more than 360,000 tons a year.

Expansion at the plant came after the nationalisation of BP's refineries in Iran in the early 1950s and capacity was pushed labour force, at 1,800, is larger

up to 8m tons a year. Three than that employed by the re-

years ago, however, some of the refineries at Milford Haven.

Anthony Moreton

## Farming worries

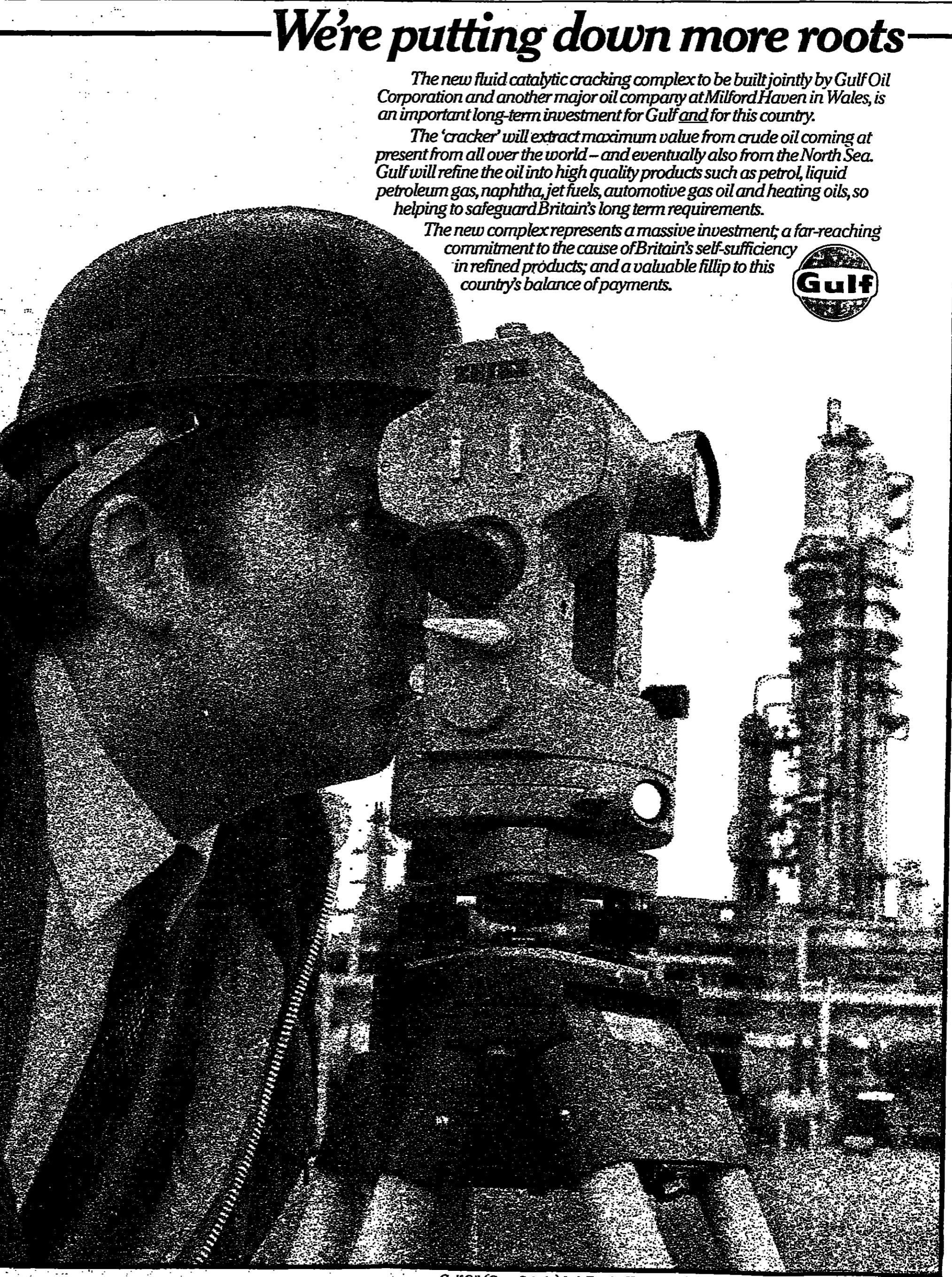
**LK IS** the backbone of south Wales agriculture. In predominantly rural Dyfed some 60 per cent of farming enterprises are still devoted to dairy, beef and sheep production for some 12 per cent, up 2,000 at the peak of building. Even workers brought in from outside will help, with their spending on hotels, guest

ments from Ireland until the Government agreed to opt in, at least partially, to the Common Market's beef market support arrangements. Even so, the beef sector has fared only relatively well since that date. The industry is more exposed than most to the Government's insistence on using the EEC's green currency arrangements to hold down official common farm support prices—a complaint also of milk producers. As long as a gap continues to exist between the Irish and U.K. green pound rates, Irish store cattle will be shipped into Welsh ports with the help of EEC subsidies. The attendant risk is that local cattle markets are liable to be depressed by such subsidised imports.

At the same time dairying is becoming increasingly specialised; cow numbers are rising and the number of milk producers is falling. In common with the rest of Britain, the best farmers are pushing their stock rates towards the two-cows-per-hectare and milk output upwards 1,300 gallons per cow. It said, the average yield in the region, at around 850 gallons per cow, is still thought by to be disappointingly low, reflecting perhaps both of the caution and the sizeable fluctuations in profitability of dairying in recent years.

Milk is also the basis of a general hundred jobs in local processing facilities. There are creameries at Carmarthen, Newcastle Emlyn, and Cardigan, the Co-operative Milk Society has a plant at Lampeter and the Milk Marketing Board a large butter and milk powder factory at Llanfach, Ceredigion. Distance is the main centre of population, inevitably means that much of the milk produced in the area is processed rather than sold liquid. At present, local concern is mainly focused on the post-transition EEC arrangements concerning milk. South-West Wales' dairy producers, because of their distance from consumer markets, are particularly strongly opposed to any weakening in the monopoly powers of Milk Marketing Board. It is widely recognised that the dismantling of the MMB in 1972 was instrumental in putting agriculture in the region on business-like footing for the time. And, it continues to be an important guarantee of the prosperity of the area's industry. By the same token, local dairy producers are told that the end of Britain's transition arrangements must trigger competitive milk exports from Ireland. Indeed, it has been suggested that the local ports will be asked should such a move be tempted.

Assuming this threat, dairy farmers are following the well-trodden precedent of beef breeders in the area, in particular the Cattle Breeders' Association of Wales where the land is suitable.



Gulf Oil (Great Britain) Ltd, Empire House, 44 High Road, Chiswick, London W4 5TF.

R.R.



## FARMING AND RAW MATERIALS

### Few foreign buyers for U.K. farms

ST POTENTIAL overseas buyers of British farmland have restricted their activities to window-shopping, according to Royal Institution of Chartered Surveyors.

Evidence presented by the institution to the Northfield Committee investigating the pattern of land ownership in the shows plainly that, although there has been a strong upsurge of interest among foreigners since 1974, there have been few buyers.

The institution bases its conclusions on the 30 per cent. once it received to a question sent out to 400 members dealing in land sales, writes Christopher Parkes.

One of the points which emerged from the survey is that the number of inquiries made by prospective buyers is far greater than the number of foreigners who have actually purchased agricultural land, the institution says.

The institution's belief is that the inaction of the surveyors is due to the relatively large number inquiries which have misled many into believing that more buyers have bought agricultural land than is in fact the case.

The institution also maintains the present methods of land-rental and tenant-in and owner-occupancy vital to the farming industry, the institution evidences the free market for the base of agricultural land. The institution feels that any reference in the market would be undesirable, it says.

Mr. Northfield's Committee held two more open public meetings this month. The first was at 8 p.m. on Tuesday, January 24, at the Elloe Hall, Holland Centre, Spalding.

### alks on new heat pact shelved

NEGOTIATING conference on international arrangement to place the 1971 International Wheat Agreement will be held again from February 13 to 23. M. Jean Parrotte, executive secretary of the International Wheat Council, attended in London yesterday. A second session of the International Wheat Council made its ion yesterday, but details of the conference will be turned out not yet been reached.

A existing wheat agreement to expire on June 30.

### Tin price rally halted as supply squeeze eases

BY JOHN EDWARDS, COMMODITIES EDITOR

THE RECENT rally in tin was claimed that the voting structure reversed yesterday, with early of the agreement meant that major tin consuming countries were able to veto what would have been realistic increases in the price ranges.

Trade selling and "lending" (selling cash and buying forward) triggered off the downturn after the market had been lifted by fresh chartist buying. This was encouraged by a further rise in the Penang market over night, and by news that the Bolivian army had been placed on "red alert."

The premium of cash tin over the three months quotation shrank last night to below \$10 a tonne, indicating that the security of supplies available to the market appears to be over.

Traders, however, indeed, feel that there are more than adequate supplies around the present to meet sluggish demand.

It is understood that the producers' demands for an increase of \$M200 in the agreement's "floor" and "ceiling" prices from the present range of \$M1,200 to \$M1,500 a picul, will be firmly resisted by leading consumers.

The renewed rise in the value of sterling against the dollar, brought downward pressure on all the base metals.

Copper, which was described as virtually a currency market,

lost ground as speculative selling met an absence of consumer buying demand. Cash wirebars closed \$9 down on the day at \$601.25 a tonne and the price was reported to be still lower in after hours dealings.

Despite President Kaunda's further hint, this week, that Zambia was planning production cuts, there is little sign so far of any easing in the surplus situation. The market is therefore very vulnerable to non-trade and Review panel.

Zinc prices fell on some chart selling, with the cash price losing \$4.375 to \$277 a tonne. A special meeting of the International Lead and Zinc Study Group is to be held in London on Monday to review the zinc market situation.

It is expected to convene an extraordinary full meeting of the study group's council in Geneva shortly, to decide what can be done.

Meanwhile, lead values were steady yesterday, despite sterling's fall against the dollar, brought downward pressure on all the base metals.

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### Big rise in British sugar crop

BY OUR COMMODITIES EDITOR

THE U.K. sugar beet crop this season will total about 950,000 tonnes when processing is completed within the next four weeks, the British Sugar Corporation announced yesterday.

This is the biggest crop for four seasons after three disappointing years and compares with an out-turn of 700,000 tonnes last season.

However, this season's final crop figure is somewhat below earlier predictions of a record level of more than 1m tonnes.

Mr. Peter Dyke, the corporation's director of agricultural services, commented that despite early promise the size of the crop was not likely to reach the 10-year average of 36 tonnes per hectare. Sugar content was up, however.

More than 80 per cent. of the crop has been processed and less than 1 per cent. is still in the ground. This is despite a delayed start to the campaign this year, due to a pay dispute.

On the world sugar market in London yesterday, values were boosted initially by continued reports of renewed Chinese buy-

ing. China is estimated to have brought 350,000 to 300,000 tonnes when processing is completed within the next four weeks, the British Sugar Corporation announced yesterday.

Reuter reports from Washington: The Organisation of American States' special economic affairs committee is to review the U.S. sugar import situation.

OAS sugar exporting countries are concerned about the level of stocks in the U.S. These rose to nearly 3.5m. tonnes at end-1976 against 2.8m. tonnes at end-1976.

However, persistent trade selling and the strength of sterling against the dollar brought values lower again.

Forward metal started at \$271 a picul, but then fell to \$268 a picul before closing at \$270 a picul.

The last-minute delay was due to disagreement between Russian and Norwegian officials about the wording of a supplementary declaration intended to stress that the agreement is purely temporary and does not preju-

dice either country's continental shelf claims in the area.

Norwegian fishermen have disputed area of the Barents Sea favoured the pact, since it ends uncertainty about where and how much they can fish in the waters where Norwegian and Russian boundary claims overlap.

Politicians — particularly among the Opposition — have criticised it pointing out that the "grey zone" boundary ex-

tends into waters which even Russia previously accepted as Norwegian.

Forward metal started at \$271 a picul, but then fell to \$268 a picul before closing at \$270 a picul.

The market edged higher over the early part of the day, as reports of fresh purchases by Chinese buyers helped to sustain gains of up to 40 points. When new options opened, the market continued with arithmetic selling, driving price down again.

Prices fell near the close, however, and May cocoa ended the day only \$13 higher at \$1,616.5 a tonne.

Coffee prices also rose during the morning, but by the end of the day, March coffee was quoted \$12 lower on balance at \$1,825.5 a tonne.

### New appeal for potato market aid

By Our Commodities Staff

THE MINISTRY of Agriculture was asked yesterday to approve a fresh round of support buying in the potato market.

The Potato Marketing Board said that if the Ministry would not take part in a new programme, perhaps the Board could be allowed to intervene in the market on its own account.

Farmers' prices have stuck at an average £55 a tonne — about £10 short of the guaranteed level

— in spite of an earlier programme, which took 560,000 tonnes of surplus potatoes off the market, and the retention of a contentious ban on imports.

A lorryload of Dutch potatoes, shipped to Britain without an import licence, is being held up on the quayside at Great Yarmouth. Customs officials confirmed yesterday.

Journals from Holland have been busy investigating this "restriction," but embassy officials are plainly not prepared to make an issue of the thwarted shipment.

A spokesman said yesterday that the delivery appeared to be a "mistake" made by a trader who had not understood that imports were banned.

To achieve anything that is in our own British interests we have to convince our eight partners that it is right for them to allow us to have it. And what may seem fair and equitable to us is not necessarily seen in the same way in other countries."

Mr. Silkin has been campaigning unsuccessfully for more than a year to win a change in the calculation on MCA subsidies which, he claims, help the Danes and Dutch to undercut the troubled British bacon curers.

British manufacturers say that, because of subsidised imports, they are having to sell their bacon at £70 a tonne below break-even point.

Mr. Silkin said that the French and Italians now supported his case. But farmers should not be misled into thinking that there was a simple way of persuading those countries with national interests at stake to change their views.

"They have been adamant in refusing to accept any change in the present arrangements," he said.

The Commission in Brussels, which had been studying his complaints for many months, has still not come up with a report.

### MINISTER AT THE FARMERS' CLUB

## Silkin ready for show-down on pigs

BY CHRISTOPHER PARKES

MR. JOHN SILKIN, Minister of Agriculture, yesterday made it plain that he is prepared for a showdown in the Common Market Council of Ministers over the crisis facing the British bacon industry.

He warned the Danes that he might be forced to block this year's farm prices package if they continued to stand in the way of a revision of the monetary compensatory amount subsidies on bacon sold into Britain.

In a major policy speech at the Farmers' Club in London, the Minister explained the extent to which his hands were tied by the constraints and limitations under which the British Minister of Agriculture now operates at meetings of the Council of Ministers.

He urged the Danes that he might be forced to block this year's farm prices package if they continued to stand in the way of a revision of the monetary compensatory amount subsidies on bacon sold into Britain.

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## STOCK EXCHANGE REPORT

# Rallying Gilts lend firmer tone to leading equities Share index up 2.7 at 487.2 after 482.2—Foods steadier

### Account Dealing Dates

Option First Declara- Last Account

Dealing tions Dealings Day

Jan. 3 Jan. 12 Jan. 13 Jan. 24

Jan. 16 Jan. 26 Jan. 27 Feb. 7

Jan. 30 Feb. 9 Feb. 10 Feb. 21

\* New time dealings may take place from 9.30 a.m. two business days earlier.

Gilt-edged made a reasonably good showing yesterday after recent disappointment and a rally from 1 to unchanged on long-dated issues spilled over to leading equity shares which recovered early small losses to close slightly better on balance.

Short-dated Funds were mixed at the end, after losses to 14, and the Government Securities Index shed only 0.6 to 127.6. This represented a slight loss of 1.21, but quotations throughout the list were tending to harden in the late trade on a continuation of "cheap" buying following reassurance from the chairman of the chances of bringing growth in money supply back within the 9 to 13 per cent range.

Equities also started easier, but the two-day shake-out that took nearly 13 points off the FT 30-share index was reversed when selling was seen to have abated. Down 2.3 to 10, the index was showing a slight rise a couple of hours later and continuing firmness in the afternoon left a close of 487.2 for a net rise of 2.7.

Second-line equities failed to follow the better trend as seen in the 3:2 ratio of falls to rises in all FT quoted industrials, but the smaller issues were again attracted by a fall in interest rates and threw up most of the day's chief price changes. Firm features were often in response to trading statements and to speculative business in thin markets with London Pavilion outstanding at a near-doubled price of 300p (160p) following the chairman's remarks about unwanted approaches.

The FT Actuaries three main indices hardened slightly and Food Retailing issues steadied after the previous day's sector drop of 6 per cent. on fears of wage price competition. Banks and building societies also showed the latest banking figures, while the Hire Purchase section also made an above-average rise on reports of a likely pick-up in consumer spending.

Official markings yesterday totalled 5,978 as compared with Tuesday's 7,150 which was the highest total since mid-October.

### Gilts regain losses

Continuing concern about money supply following the latest banking statistics was reflected in fresh offerings of British Funds which, after opening lower at the Tuesday's evening late levels, receded further. The heavier losses, extending to 1, were incurred by the longer maturities but at the lower prices yield considerations began to encourage cheap buying on fears of an increase in High Street competition and a resulting

eventual move from mid-day onwards towards profit margins, leading to a return to overnight list levels. A similar trend at the shorter end of the market saw falls approaching 1% at the worst, regained, and occasionally exceeded, a penny further to 91p. Short-dated Funds were up 1.5 to Treasury 81 per cent. 1982, for instance, fell to 95p before closing at a net 1 harder at 93p. In business the official close interest was sporadic but the trend held fully steady with selected longs improving fractionally. Corporations were steady again, the losses often occurring in recently-issued scrips which registered falls to 4.

A revived demand for the purpose of investment in U.S. securities lifted rates for investment currency from around 63 per cent. which was an early reaction to sterling's firmness, up to 68 per cent. before a late recovery of only 1 on balance.

Yesterday's SE conversion factor was 0.8022 (0.8128).

### Banks improve

Encouraged by the latest banking figures for mid-December, the major clearers made progress in thin trading. Barclays gained 7 to 245p as did Midland to 235p, while Lloyds and NatWest also closed much better at the common level of 235p. Overseas issues on the other hand, remained friendless. Commercial Bank of Australia rose 3 to 167p, and the new nib bank shares rose 7 down to 149p. Hong Kong and Shanghai shed 7 to 229p. Hire Purchases reflected the sharp recovery in instalment credit business over recent months. F.C. Finance ended 3 up at 78p, while Wagon Finance and Lloyds Scottish were both 2 better at 91p and 110p respectively. Among mid-caps, Sun Alliance rose 8 to 604p and Commercial Union 3 to 153p.

Breweries were quietly firm pending the outcome of Allied's application for 2p a pint price increase. Allied closed marginally better at 90p. Elsewhere, Highland stood out with a jump of 9 to 149p in response to renewed speculative interest in a thin market.

International Timber were firm among Buildings, rising 5 to 136p after 130p, on speculative buying helped by revised bid hopes.

Westbridge Products were also popular at 37p, up 7, and Howard Shuttering closed 4 to the good at 33p. Taylor Woodrow eased 4 to 406p as did Magnet and Southern, to 183p; the latter's interim figures are due next Wednesday.

Kelvin closed up 4 to 349p in thin trading. Elsewhere in Chemicals, Federated hardened a penny to 72p on the Board's acceptance of Dalgatis' offer; the shares of the latter eased 5 to 229p.

### Stores steadier

Following Tuesday's weakness in the share market, the smaller-priced issues to make headway included Wheatus Watson, 2 dearer at 16p, and accompanying forecast for a fall of 1.

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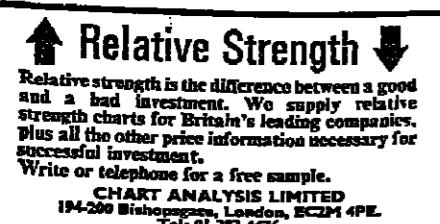
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# FINANCIAL TIMES

Thursday January 12 1978

## U.K. car output cut 400,000 by strikes

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

**THE FULL IMPACT** of industrial disputes suffered by the four large British motor manufacturers last year has emerged in figures showing a 10 per cent fall in sales of home-produced cars while total registrations went up by 3 per cent.

Strikes in the car factories and their suppliers deprived the U.K. industry of about 400,000 vehicles during the year, it is calculated, so that output actually fell marginally while the market was rising.

As a consequence, imported cars flooded into Britain, raising their share of the market by 7 per cent, and establishing a sales record of 800,000 vehicles—a share of 45.4 per cent.

These figures, published by the Society of Motor Manufacturers and Traders yesterday, emphasise the problems the Government now faces in trying to fashion a policy for the British motor industry and revive its flagging manufacturing base.

The market last year, while showing none of the buoyancy which has been experienced in the rest of Europe this year, was higher at 1,323,824 units, than in any year since the record 1,661,642 of 1973.

### Shortages

Yet the British manufacturers failed to take advantage of the situation, and in the case of the multinationals Ford, Vauxhall and Chrysler were at times forced to import from their European plants to overcome supply shortages at home.

At the same time the disputes in the British industry have weakened any case for stronger limits on Japanese imports than

	U.K. CAR REGISTRATIONS			
	12 months ended December	%	1976	%
Ford*	340,219	25.71	324,459	25.25
British Leyland*	322,047	24.33	325,679	27.43
Vauxhall*	120,400	9.11	114,494	8.91
Chrysler*	79,730	6.02	82,905	6.45
Total British	722,947	54.62	797,683	62.05
Datsun	82,133	6.21	68,853	5.36
Fiat	66,015	4.99	48,595	3.78
Renault	55,862	4.22	56,855	4.42
VW/Audi	45,958	3.47	43,897	3.41
Total imports	600,577	45.38	487,900	37.95
Grand total	1,323,524	100.00	1,285,583	100.00

\* Includes cars from companies' Continental associates which are not included in the U.K. figure.

† Includes imports from all sources, including cars from Continental associates of U.K. companies.

those imposed by the informal understanding that Japan will only about 2 per cent, while not go much above the previous year's level.

Japanese sales last year, while clearly reined in to some extent, still went up by 15.7 per cent, to 1,415 units, and Datsun increased its sales by 13,000 cars up to a total of 82,000.

Datsun issued a strong statement yesterday complaining about "misleading" interpretation of Japanese car sales statistics in Britain, and said that Japanese carmakers' appreciation of the problems facing the British motor industry was "a lasting one," but fears of a further increase in the Japanese share this year remain.

British producers hope to stem the imports tide this year having formed substantially better than got many of the more difficult in 1976, increasing exports by 16,000 to 65,000. Chrysler's imports were achieved, 15,000.

The rise last month appears to cent up compared with the pre-figures to date to other factors, vious year, but over the first nine months as a whole, the rise effects of the autumn inflow of funds from abroad.

The Treasury figures showed borrowing requirement in December Budget. This compared with a 10 per cent, rise forecast in the budget.

Mr. Blanden writes: "The central Government's borrowing requirement in December Budget was £755m, down from £707m in November and from £875m in December 1976."

Over the first nine months of the fiscal year, the borrowing requirement has totalled £3.88bn, hulk of which took effect in December, but also by the second

£5.37bn, recorded in the same call of £291m, on the issue of of last year, and is in sharp contrast with the 17 per cent, increase forecast in the spring of Budget last year.

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